

Claretian Missionaries Trust

Annual Report and Accounts

31 December 2021

Charity Registration Number: 234026

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Reference and administrative information

Trustees	Father Paul Smyth Father Christopher Newman Father Carlos Candeias Father Manuel Segura Father Philip Blandford
Principal Address	The Towers High Street Buckden St Neots Cambridgeshire PE19 5TA
Charity Registration Number	234026
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3Ang
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Property Agents	Annafield Estates 11 Market Square St Neots PE19 2AR

The trustees present their report together with the accounts of Claretian Missionaries Trust (the charity) for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 22 to 27 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (Charities SORP FRS 102).

Introduction



Claretian Missionaries – also known as ‘Missionaries, Sons of the Immaculate Heart of Mary’, are a religious community of priests and brothers founded in 1849 near Barcelona, Spain by St Anthony Mary Claret, who was canonised by Pope Pius XII on 7 May 1950.

From January 2019 the membership in the UK has been linked with members of the Congregation living in Spain and Portugal and is known as the Province of Fatima. The Claretians have a particular devotion to the Immaculate Heart of Mary and in the words of our Founder they are to be “people aflame with the love of God who spread this fire wherever they go”. The whole world is to be their mission field and they are to make themselves “the helping hands of the bishops of the world”.

Today they number over 3,000 members and continue the work of their saintly Founder in over sixty countries of the world. They are to be found in many of the poorest and most under-developed parts of the globe. They run parishes, schools, and colleges; they serve as university chaplains; they work in radio, television and journalism and publishing. Their work is unlimited.

In England, while their numbers are few, they give expression to their ministry working from communities based in Hayes (Middlesex); Leyton (East London) and Buckden (Cambridgeshire). In addition to the parishes that they have responsibility for, they have a retreat and conference centre that they operate in their facilities in Buckden. During 2021 they have completed the refurbishment of facilities in Hayes and since August 2021 have begun to provide a venue for pastoral and social activities.

Constitution

Claretian Missionaries Trust is a charity established and governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Mission

The charity's principal aim is the proclamation of the Christian Gospel in word and action as expressed in the teaching of the Roman Catholic tradition.

The charity's aims include:

- ◆ Supporting the Roman Catholic Church in the UK and Ireland;
- ◆ Promoting awareness and responses to issues of social justice at home and abroad;
- ◆ Collaborating with other individuals and agencies concerned with promoting gospel values in our society;
- ◆ Providing support and care for people in need; and
- ◆ Re-organising our own presence to be better able to respond to future need.

Philosophy and values

The charity's philosophy is derived from the Christian Gospel. Members feel called to contribute to the building of a society of justice and equality. All are encouraged to collaborate in the building up of communities which seek to care for all people, especially for those in danger of exclusion and being overlooked.

The values that lie behind this philosophy are expressed in the vows taken by the membership on entering Congregation and joining religious life.

Poverty

The ideal expressed in this vow is that of living simply and holding all possessions in common. Members have no personal possessions, all resources are shared and used for the good of each other and the work that the charity commits itself to do.

Celibate chastity

In making a commitment not to marry or to engage in sexual relationships, members are committing themselves to be able to work wherever they are needed. They are free to be available and present, offering support and care when needed by individuals or groups. They commit themselves to living in non-exploitative respectful relationships that seek the good of the people with whom they engage.

Obedience

With this vow each individual undertakes to give generously of their gifts and talents in an unselfish way. Through making a commitment for the decisions to be made in common each member strives not to be individualistic in the way they exercise power and choices. The hope is that power is instead exercised in the service of the greater good and not one's own personal development and aggrandisement.

Activities and specific objectives

Objectives and aims

The charity's trust deed states its principal objective to be "the advancement of the Roman Catholic religion, the education of children, for the medical treatment of poor persons and any religious or charitable work in connection with the Roman Catholic Church."

As stated above under "Mission" the charitable activities of the Claretian Missionaries Trust are undertaken by the members and can be divided into a number of principal areas. Each of these areas is discussed in further detail in the paragraphs which follow.

In setting the charity's objectives and planning its activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

♦ Supporting the Roman Catholic Church in the UK and Ireland



St Joseph's RC Church Leyton

This particular objective is principally met through the Province of Fatima's responsibility for the pastoral care of three parishes in England: Hayes and Leyton (both in London) and Buckden in Cambridgeshire. The work of the parishes encompasses the normal range of activities found in this country offering accompaniment to people at significant moments in their lives (e.g. birth, marriage, illness, death) through offering spiritual guidance and support. Often responsibility for a parish can result in involvement as Governors in local schools and offering chaplaincy services to local hospitals or prisons. Some members also involve themselves in other diocesan positions to support the local Catholic Church or offer support to particular ethnic communities. The parishes are multicultural communities which provide a forum that contributes to the social integration of immigrant groups into British society.

In addition to the parishes, the Retreat and Conference Centre at Buckden and the Claretian Oasis Centre in Hayes allow the Claretian Missionaries Trust to offer a range of facilities and programmes that are used for the benefit of the wider Catholic community. The charity has at Buckden extensive retreat and conference facilities designed for both youth and adult retreats with residential accommodation offered.

Activities and specific objectives (continued)

Objectives and aims (continued)

♦ **Supporting the Roman Catholic Church in the UK and Ireland** (continued)

In addition to local responsibilities that are aspects of a particular role and appointment, members are also encouraged to respond to invitations to support broader pastoral initiatives and will support pilgrimages and retreats in the wider community. One member has also continued to serve as President of the Conference of Religious of England and Wales.

♦ **Promoting awareness and responses to issues of social justice at home and abroad**

This objective has been mainly carried out through our commitment to the wider missionary work carried out by the Congregation in different parts of the world. Any monies raised for different projects are sent through our Mission Procurator in Seville, Spain.

In the UK the members of the charity use the opportunities available to them in the parishes and retreat centre, to encourage people to reflect upon their responsibility for the environment and the wider community, encouraging them to use their time and resources in a responsible manner to help others.

Collaborating with other individuals and agencies concerned with promoting gospel values in our society.

Networking with other agencies and charities working to promote aims similar to those of the charity would be an important aspect of the charity's ministry. These agencies include the Dioceses where the charity is present, the Conference of Religious, schools, ecumenical bodies and social justice networks. In addition to working with formally recognised agencies the charity encourages the participation of volunteers and collaborators in the ministry with which the charity is concerned.

♦ **Providing support and care for people in need**

The work of the members of the charity means they are available to help and support people in a variety of pastoral situations, for example people coming to terms with bereavement or terminal illness. With respect to the finances of the charity there are also resources used for the health care of the Missionaries who are elderly or have serious illnesses. The charity seeks to provide resources for the medical needs of all members but especially those in their later years.

♦ **Re-organising its presence to be better able to respond to future need**

For the charity to continue its ability to fulfil its mission the trustees recognise the need to allocate resources for both the ongoing preparation of the present membership and also the recruitment and induction of new members. All members are supported financially from our ministries and the funds of the trust.

Activities and specific objectives (continued)

Objectives and aims (continued)

◆ **Re-organising its presence to be better able to respond to future need** (continued)

With the tremendous change that has occurred in society the trustees recognise the need for the membership to re-evaluate their presence and the ways they are working towards fulfilling the objectives of the charity. One aspect being explored is the ethnic makeup of our membership. As part of an international organisation the trustees are investigating ways of renewing the membership through the inclusion of members representing a wider range of ethnicities than the traditional Anglo-Irish group that have made up the membership of the charity. In 2021 we had three members from India, one from Nigeria and one from Poland engaged in the work of the charity.

The trustees have been working in collaboration with Claretian Missionaries based in Spain and Portugal to explore how we might be able to adapt our operating structures as an international organisation to ensure the sustainability and effectiveness of our continued presence in the UK. Since January 2019 the members of the Claretian Missionaries in the UK have formed a region of the Province of Fatima which includes Claretians based in Portugal and the south of Spain which includes the Canary Islands.

◆ **Heritage Project**

In addition to the work of meeting the objectives of the charity, ownership of Buckden Towers, a heritage site with scheduled monument status, also requires time and resources. As a property with a history going back to the Domesday Book, the buildings are recognised by English Heritage as being of national importance.



The Tower, Buckden Towers



Buckden Towers

During the ownership of the site by the Claretian Missionaries, buildings that were in ruin have been carefully restored and reclaimed and are now the facility from which the charity's retreat and conference centre operate. A maintenance plan is in place which continues to be implemented, though the issue of how funding might be generated for the major repairs needed on the property will warrant further investigation.

Activities and specific objectives (continued)

Review of activities (continued)

The impact of Covid 19 on United Kingdom activities

Like most organisations the work of the Claretian Missionaries Trust continued to be impacted in early 2021 by the Covid situation. During the latter part of 2021, the pastoral centre at Buckden began to receive some groups and during 2022 has made its facilities available to offer hospitality to Ukrainian Refugees.

◆ **Hayes**

With the event of lockdown Claretians working from Hayes have made efforts to expand the use of technology allowing the work of the Claretians to continue.

- ◇ Celebrations of Mass have been daily streamed from the parish throughout 2021.
- ◇ Catechetical programmes continued to be offered as online programmes for most of 2021, until the lockdown measures began to allow for groups to meet again safely.
- ◇ The use of technology was also available to be used by groups the Claretians have links with, such as the Conference of Religious, CAFOD and the Romero Society to arrange online services for special occasions, such as the day for the survivors of abuse.



At the Oasis Centre in Hayes we have initiated the establishment of a Pastoral Centre, making use of the facilities that have been created by the Congregation for the Diocese of Westminster. We intend to develop this to further our ability to fulfil the aims of the charity, through the programmes that will be offered and the financial resources that we would seek to generate.



Father Paul working with Augustinian Friars in Ireland

One member of the Hayes community continues to be available to provide workshops and facilitation in support of the members of other religious congregations at home and abroad. While this often took place online towards the end of the year in person events became more desirable.

Activities and specific objectives (continued)

Review of activities (continued)

The impact of Covid 19 on United Kingdom activities (continued)

◆ **Buckden**

During 2021 the trustees were attentive to the impact of Covid-19 on the charity and its effect on income. Whilst the trustees were confident with respect to the long-term ongoing sustainability of its work they had to make some short-term decisions about the Claret Centre in Buckden and the continued employment of staff in positions where no income was being generated. The result was that the staff were laid off in the January and one member of staff continued until March when they retired. The trustees continued to monitor events and act where necessary.

The facilities of our Retreat Centre at Buckden continued to be improved through redecoration and refurbishments throughout 2021.

Some staff were brought on to allow the facilities to gradually open up as the Covid situation began to ease up with the rollout of the vaccine programme though there was still some hesitancy and uncertainty around the organisation to taking youth away for residential activities.



Claret Chapel, Buckden

◆ **Leyton**

In Leyton, the community maintained operations in the parish as guided by the Diocese.

◆ **Overseas activities**

The charity has continued to support overseas activities through the contributions sent through the Provincial Procurator in Spain.

Protection of Children and Vulnerable Adults

Like all other organisations who serve in the Congregation, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves in any way. This means that members engaged in any ministry must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to implementing the policies of the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

Activities and specific objectives (continued)

Review of activities (continued)

Raising funds

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Financial review for the year

Results for the year

A summary of the results for the year can be found on page 19 of the attached accounts.

Total income for the year amounted to £469,613 (2020 - £361,352) and included donations and legacies of £180,401 (2020 - £150,197). The total figures include donations of £24,732 (2020 - £25,726) being monies restricted in their use mainly towards supporting the overseas mission work of the Congregation, retired and sick members and training of new members. Income from charitable activities i.e. retreat house income, ministry income and related receipts amounted to £121,525 (2020 - £121,643). The charity generated £94,706 (2020 - £nil) from the operation of the Claretian Oasis Centre, which opened in the year, offering social and conference facilities in Hayes. The charity received £36,476 (2020 - £40,000) from Historic England towards the restoration of its property in Buckden and funding of £3,758 (2020 - £38,836) from the Coronavirus Job Retention Scheme.

Expenditure amounted to £486,805 compared to £391,373 in 2020. The costs in relation to operating the retreat centre were £92,274 (2020 - £210,325). The costs in relation to supporting members of the Community and their ministry amounted to £77,208 (2020 - £76,447). Expenditure on the Claretian Oasis Centre amounted to £203,517 (2020 - £nil). Donations, mainly to the Congregation's work overseas works, were £56,043 (2020 - £73,922). Further details of these donations are given in note 8 to the attached accounts.

The net expenditure for the year and the net decrease in funds for the year was £17,192 (2020 - the net expenditure for the year before losses on revaluation of the charity's investment properties was £30,021 and, when the net losses on revaluation of the charity's investment properties were accounted for, the overall impact on the charity's funds was a decrease of £34,928).

Reserves policy and financial position (continued)

Financial position

The balance sheet shows total funds £3,595,206 (2020 – £3,612,398).

These funds include restricted funds of £157,308 (2020 – £165,831). Further details of these funds are included in note 18 to the accounts.

The tangible fixed assets fund equal to the net book value of the tangible fixed assets amounting to £1,077,109 (2020 – £987,607) has been identified as a separate fund in recognition of the fact that such assets are required to enable the charity to carry out its charitable work and are not available to fund activities or meet future commitments. The investment property fund at £860,000 in both 2021 and 2020 equals the value of those properties which are rented out at commercial rates and hence are not readily realisable to meet current commitments.

The unrestricted funds of the charity at 31 December 2021 amounted to £1,500,789 (2020 – £1,598,960) and include funds designated by the trustees for specific purposes amounting to £1,059,847 (2020 – £1,125,068). These funds include funds designated to ensure the charity can fulfil its mission to educate future members and to care for those members who are sick or elderly. Further details of these funds are included in note 21 to the attached accounts. The unrestricted free reserves or general funds of the charity amounted to £440,942 (2020 – £473,892).

Reserves policy

It is the trustees' current policy to retain free reserves (i.e. those unrestricted funds not represented by tangible fixed assets, investment properties and designated for specific purposes or otherwise committed) of between twelve months and eighteen months expenditure on unrestricted funds. This equates to between approximately £208,000 - £625,000.

At 31 December 2021 the free reserves of the charity amounted to £440,942 (2020 – £473,892). The trustees are of the opinion that these are adequate but not excessive.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees do not expect any material concerns to arise over the charity's financial position or for the charity's going concern to be threatened. Therefore, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Future plans

The trustees are committed to continue to invest in the property in Buckden to ensure that repairs and maintenance are undertaken to ensure the facilities are able to safely accommodate people going forward.

Having invested in the development of the Claretian Oasis Centre in Hayes there is a need to increase the usage of the facilities to recoup the initial start-up costs and build a sustainable project.

The trustees will continue to work with their designated safeguarding link to make sure members are aware of their safeguarding responsibilities in the light of the establishment of the Religious Life Safeguarding Service (RLSS) and the Catholic Safeguarding Standards Agency (CSSA), both of which the charity will be looking to align with.

The trustees will initiate regular monthly gatherings of the members to offer an in-person space to help members be aware of what is happening in the organisation.

Governance, structure and management

Governance

The charity is governed by a trust deed dated 28 September 1912 and amended 25 November 1991. It is registered with the Charity Commission, Charity Registration No. 234026.

Structure and management

The Claretian Missionaries Trust is part of an international religious order divided into separate Provinces and Delegations. Since 2019 the Trust is responsible for the administration of the region of the Province of Fatima located in England. The Province is administered by the Major Superior together with a Council consisting of four other members. The Superior and Council are elected and recognised by the Order's superiors in Rome. The Major Superior identifies the members who will operate as trustees of the charity.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report.

No trustee received any remuneration or reimbursed expenses for services as a trustee, nor had any beneficial interest in any contract with the charity, during the year.

The trustees are all members of the Congregation and, as such, are closely involved with the day-to-day work of the members and directly responsible for all major decisions.

Governance, structure and management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year. In preparing accounts the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The trustees receive no remuneration or additional reimbursement of expenses in connection with their duties as trustees to the charity. The trustees are all members of the Claretian Missionaries and, as such, their living and personal expenses are borne by the charity.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

Governance, structure and management (continued)

Risk management (continued)

The key risks for the charity, as identified by the trustees, are described below together with the principal ways in which they are mitigated:

- ◆ An analysis of the age profile of the members of the Province shows that the average age was 63 years. The trustees are aware that there is both a moral and legal obligation to care for the older members. None of the members have resources of their own. As the age profile increases, so too does the need to provide care for the members, particularly with the risk associated with contracting Covid-19. Key elements of the management of this risk are: (a) ensuring that the charity has the available financial resources to finance this care both now and in the years ahead by setting aside assets in a designated fund, the value of which has been based on actuarial principles; and (b) ensuring that processes are in place to review regularly the ministries and needs of individual brothers encouraging those who need it to take on less demanding ministries and for identifying those who need extra care and help.
- ◆ Safeguarding: Operationally the charity works with vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that members engaged in any ministry in the UK and all those who work or volunteer for the charity and work with children or vulnerable adults must obtain clearance from the Disclosure and Barring Service (DBS). The trustees are committed fully to participating in the safeguarding structure that is presently being created in the Catholic Church aligning the charity with the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS).

With the present restructuring, a part time safeguarding officer has been employed with responsibility for ensuring this policy is adhered to in respect to all members, employees and volunteers. This person will work with the trustees to ensure that there is on-going safeguarding training; that internal policies are up to date; and to ensure that members, staff and volunteers are kept informed about good practice in work and ministry.

- ◆ The charity donates sums in support of the wider Congregation and other organisations. The vast majority of donations sent overseas are to fund projects administered directly by members of the Congregation. Whether or not the funds are used here in England or elsewhere, the trustees always ensure that they are fully briefed about and familiar with the work of a potential recipient of funds, that funds are transferred via bank transfer, that proof of receipt is obtained and that, wherever possible (and always in the case of monies sent overseas), a full written report of how the monies have been utilised and applied is obtained from the recipient.
- ◆ The charity's principal asset comprises its properties. The charity ensures that these are kept in good order and that health and safety procedures are followed. In addition, the charity confirms that the insurance cover for the properties and for those who visit the property is adequate.

Governance, structure and management (continued)

Risk management (continued)

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The trustees also review a risk management matrix periodically.

Acknowledgements

The trustees wish to record their recognition of the professionalism and commitment of the individual members of the Congregation, and the volunteers who have given their time to the charity within the individual parishes over the past year and who have provided invaluable assistance.

Their dedication and positive approach are much appreciated.

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul A Smyth

Trustee

Approved by the trustees on: 13th October 2022

Independent auditor's report to the trustees of The Claretian Missionaries Trust

Opinion

We have audited the accounts of The Claretian Missionaries Trust (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with representatives from the trustees and the Bursar and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and safeguarding regulations; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives from the trustees and the Bursar and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of representatives from the trustees and the Bursar as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

28 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2021

	Notes	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Donations and legacies	1	155,669	24,732	180,401	124,471	25,726	150,197
Charitable activities	2	121,525	—	121,525	121,643	—	121,643
Trading activities	3	94,706	—	94,706	—	—	—
Historic England restoration project grant		—	36,476	36,476	—	40,000	40,000
Investments and interest receivable	4	32,747	—	32,747	7,496	—	7,496
Other income							
.. Coronavirus Job Retention Scheme		3,758	—	3,758	38,836	—	38,836
.. Miscellaneous income		—	—	—	3,180	—	3,180
Total income		408,405	61,208	469,613	295,626	65,726	361,352
Expenditure on:							
Raising funds							
..Investment property expenses		5,692	—	5,692	4,843	—	4,843
Trading activities							
.. Claretian Oasis Centre	5	203,517	—	203,517	—	—	—
Charitable activities							
.. Support of members of the Community and their ministry	6	71,219	5,989	77,208	68,067	8,410	76,477
.. Retreat and conference centre	7	92,274	—	92,274	210,325	—	210,325
.. Restoration project grant related expenditure		1,401	50,670	52,071	—	25,806	25,806
.. Donations payable	8	42,043	14,000	56,043	55,384	18,538	73,922
Total expenditure		416,146	70,659	486,805	338,619	52,754	391,373
Net (expenditure) income before transfers and losses on investment properties		(7,741)	(9,451)	(17,192)	(42,993)	12,972	(30,021)
Transfers between funds	18	(928)	928	—	(911)	911	—
Net (expenditure) income before losses on investment properties		(8,669)	(8,523)	(17,192)	(43,904)	13,883	(30,021)
Losses on revaluation of investment properties	15	—	—	—	(4,907)	—	(4,907)
Net movement in funds		(8,669)	(8,523)	(17,192)	(48,811)	13,883	(34,928)
Reconciliation of funds:							
Funds balances brought forward at 1 January 2021		3,446,567	165,831	3,612,398	3,495,378	151,948	3,647,326
Fund balances carried forward at 31 December 2021		3,437,898	157,308	3,595,206	3,446,567	165,831	3,612,398

All of the charity's activities derived from continuing operations during the above two financial periods

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	14		1,077,109		987,607
Investment properties	15		860,000		860,000
			1,937,109		1,847,607
Current assets:					
Debtors	16	17,077		30,400	
Cash at bank and in hand		1,675,066		1,784,684	
		1,692,143		1,815,084	
Liabilities:					
Creditors: amounts falling due within one year	17	(34,046)		(50,293)	
Net current assets			1,658,097		1,764,791
Total net assets			3,595,206		3,612,398
The funds of the charity:					
Restricted funds	18		157,308		165,831
Unrestricted funds:					
. Tangible fixed assets fund	19		1,077,109		987,607
. Investment property fund	20		860,000		860,000
. Designated funds	21	1,059,847		1,125,068	
. General fund	22	440,942		473,892	
			1,500,789		1,598,960
			3,595,206		3,612,398

Approved by the trustees of Claretian Missionaries Trust and signed on their behalf by:

Paul A Smyth

Trustee

Approved by the trustees on: 13th October 2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(8,977)	28,055
Cash flows from investing activities:			
Investment income received – interest receivable and rental income		32,747	7,496
Purchase of tangible fixed assets		(133,388)	(54,485)
Expenditure on investment properties		—	(114,907)
Net cash used in investing activities		(100,641)	(161,896)
Change in cash and cash equivalents in the year		(109,618)	(133,841)
Cash and cash equivalents at 1 January 2021		1,784,684	1,918,525
Cash and cash equivalents at 31 December 2021	B	1,675,066	1,784,684

Notes to the statement of cash flows for the year to 31 December 2021

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	(17,192)	(34,928)
Adjustments for:		
Depreciation	43,886	23,924
Loss on revaluation of investment properties	—	4,907
Investment income receivable – interest receivable and rental income	(32,747)	(7,496)
Decrease (increase) in debtors	13,323	(468)
(Decrease) increase in creditors	(16,247)	42,116
Net cash (used in) provided by operating activities	(8,977)	28,055

B Analysis of changes in cash and cash equivalents

	At 1 January 2021	Cash flows	At 31 December 2021
Total cash and cash equivalents: Cash at bank and in hand	1,784,684	(109,619)	1,675,066

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net debt.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information provided in respect to the year to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge;
- ◆ estimating the fair value of the charity's investment properties;
- ◆ determining the value of designated funds needed at the year end, in particular in respect to the assumptions made in determining the value of the sick and aged fund;
- ◆ estimating the value of certain debtors and certain creditors; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

Assessment of going concern (continued)

The charity's income and expenditure were impacted by the Covid-19 pandemic which necessitated the closure of certain activities in both 2020 and 2021. In the aftermath of Covid-19 and given the current macroeconomic and geopolitical climate the trustees will keep all income and expenditure under review. Whilst there will undoubtedly be challenges ahead, the trustees do not expect concerns to arise over the charity's financial position. Therefore, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, retreat centre income, ministry income, bank interest, investment property income, grants receivable from Historic England for renovation of the charity's property, trading income from Claretian Oasis Centre, funding from the government's Coronavirus Job Retention Scheme and miscellaneous income.

Grants and donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and/or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probably that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income from the operation of the charity's retreat centre is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Trading income represents the income of the charity's Claretian Oasis Centre together with rental income from the letting of surplus space within the functional property situated at Buckden. Oasis Centre income includes income from operating a restaurant and bar, together with venue hire and related catering. Trading income is measured as the fair value of the consideration received or receivable excluding any relevant discounts.

Income recognition (continued)

Interest income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable by the bank.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value and accounted for on an accruals basis.

Funding from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity is entitled to the funding and when it can be quantified.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes fees and expenses associated with the management of the charity's investment properties.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable donations and grants, costs in respect to the support of members of the Congregation and enabling their ministry, and costs of running the charity's retreat centre.

Expenditure recognition (continued)

- ◆ Expenditure on trading activities includes all costs associated with the day-to-day running of the Claretian Oasis Centre. Such costs include staff costs, costs of catering, depreciation, and other associated costs of running the centre.
- ◆ Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure to enable the members to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Support costs include governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs are apportioned using percentages based on the expenditure incurred on the main activities of the charity.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

a. Functional freehold property

Freehold properties used for the direct charitable work of the charity are included in these accounts at deemed cost based on long standing estimates of original cost.

As permitted under FRS 102, the charity has adopted a policy of not revaluing its tangible fixed assets. Tangible fixed assets are stated at an historic valuation which has been taken to be deemed cost under the transitional arrangements of FRS 102.

The charity's property, a heritage site with scheduled monument status, is depreciated at a rate of 1% per annum on a straight line basis.

Tangible fixed assets (continued)

b. Other tangible fixed assets

Plant and other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Plant, furniture and equipment – 20% per annum based on cost
- ◆ Motor vehicles – 20% per annum based on cost
- ◆ Building improvements – 10% per annum based on cost

Other tangible fixed assets which have been fully depreciated are written out of the accounts as their net realisable value is considered to be negligible.

Freehold investment properties

Properties held for investment purposes are included in these accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

The investment property fund represents the book value of the investment property.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 12. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Services provided by members of the Congregation

For the purposes of these accounts, no monetary value has been placed on administrative and other services provided by the members of the Congregation.

1. Income from: Donations and legacies

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Pensions and other income of individual religious received under deed of covenant	55,232	—	55,232	33,943	—	33,943
Donations	56,637	24,732	81,369	51,917	25,726	77,643
Collections and offertory	24,275	—	24,275	17,135	—	17,135
Legacies	2,000	—	2,000	—	—	—
Other amounts receivable from parishes administered by the charity	17,525	—	17,525	21,476	—	21,476
	155,669	24,732	180,401	124,471	25,726	150,197

2. Income from: Charitable activities

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Retreat house and related income	23,062	—	23,062	37,270	—	37,270
Ministry income	98,463	—	98,463	84,373	—	84,373
	121,525	—	121,525	121,643	—	121,643

3. Income from: trading activities

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Claretian Oasis Centre and related income	89,133	—	89,133	—	—	—
Rental income	5,573	—	5,573	—	—	—
	94,706	—	94,706	—	—	—

4. Income from: Investments and interest receivable

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Interest receivable	1,321	—	1,321	2,671	—	2,671
Rental income from investment properties	31,426	—	31,426	4,825	—	4,825
	32,747	—	32,747	7,496	—	7,496

5. Expenditure on: trading activities - the Claretian Oasis Centre

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Staff costs	94,519	—	94,519	—	—	—
Premises costs	9,534	—	9,534	—	—	—
Catering costs	62,378	—	62,378	—	—	—
Depreciation	20,586	—	20,586	—	—	—
Other administration costs	8,028	—	8,028	—	—	—
Allocated support costs (note 9)	8,472	—	8,472	—	—	—
	203,517	—	203,517	—	—	—

6. Expenditure on: Support of members of the Community and their ministry

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Premises	3,923	—	3,923	1,826	—	1,826
Food and supplies	10,653	—	10,653	15,270	—	15,270
Living and personal costs	25,830	—	25,830	26,691	—	26,691
Travel, visas and motor expenses	14,660	—	14,660	10,551	—	10,551
Education and formation	—	5,989	5,989	—	8,410	8,410
Medical	2,767	—	2,767	3,211	—	3,211
Pension contributions	—	—	—	—	—	—
Allocated support costs (note 9)	13,386	—	13,386	10,518	—	10,518
	71,219	5,989	77,208	68,067	8,410	76,477

7. Expenditure on: Retreat and conference centre

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Staff costs	11,074	—	11,074	109,113	—	109,113
Premises costs	55,183	—	55,183	56,757	—	56,757
Food and supplies	1,846	—	1,846	6,799	—	6,799
Printing, stationery and telephone	4,774	—	4,774	3,031	—	3,031
Travel	3,398	—	3,398	4,688	—	4,688
Allocated support costs (note 9)	15,999	—	15,999	28,926	—	28,926
Other	—	—	—	1,011	—	1,011
	92,274	—	92,274	210,325	—	210,325

8. Donations and support of missions

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Un-restricted funds £	Restricted funds £	2020 Total funds £
Contribution to the Provincial Administration of the Claretian Missionaries, Province of Fatima, Seville	41,384	—	41,384	54,434	—	54,434
Contribution to support the overseas missions of the Claretian Missionaries	14,000	—	14,000	—	11,428	11,428
Missions Procurator - Hayes Claretian Oasis	—	—	—	—	360	360
HCPT (Hosanna House and Children's Pilgrimage Trust)	—	—	—	—	3,944	3,944
Donation of food via the food bank operated by the charity	—	—	—	—	2,806	2,806
Other donations	659	—	659	950	—	950
	56,043	—	56,043	55,384	18,538	73,922

9. Support costs

	Un-restricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Audit and professional fees	9,888	—	9,888	9,360	—	9,360
Printing, stationery, and telephone	3,368	—	3,368	5,585	—	5,585
Depreciation	23,300	—	23,300	23,924	—	23,924
Other	1,301	—	1,301	575	—	575
	37,857	—	37,857	39,444	—	39,444

Allocated as follows:

	Un-restricted Funds £	Restricted Funds £	2021 Total Funds £	Un-restricted Funds £	Restricted Funds £	2020 Total Funds £
Ministry and support of members of the Community	13,386	—	13,386	10,518	—	10,518
Retreat and conference centre	15,999	—	15,999	28,926	—	28,926
Claretian Oasis Centre	8,472	—	8,472	—	—	—
	37,857	—	37,857	39,444	—	39,444

No costs have been allocated to raising funds or donations, as the costs in relation to these activities are considered to be negligible. All support costs, other than depreciation, are allocated to activities in proportion to direct costs.

10. Governance costs

Included within support costs are governance costs as detailed below:

	Unrestricted funds	
	Total	Total
	2021	2020
	£	£
Professional fees	9,888	9,360

11. Net (expenditure) income before losses on investment properties

This is stated after charging:

	2021	2020
	£	£
Staff costs (note 12)	105,593	109,113
Auditor's remuneration (including VAT)		
. Statutory audit services – current year	7,488	7,200
. Other services – current year	2,400	2,400
Depreciation	43,886	23,924

12. Staff costs, key management and trustees' remuneration

	2021	2020
	£	£
Staff costs during the year were as follows:		
Wages and salaries	95,489	80,818
Social security costs	7,768	2,327
Other pension costs	2,336	1,057
	105,593	84,202
Redundancy costs	—	24,911
	105,593	109,113
Staff costs per function were as follows:		
Retreat and conference centre	11,074	109,113
Claretian Oasis Centre	94,519	—
	105,593	109,113

Key management

The average number of employees during the year was 5 (2020 – 5).

No employee earned £60,000 (including taxable benefits) per annum or more during the year (2020 – none).

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Certain of the charity's trustees are members of the Congregation in England and consequently their living and personal expenses, all of which are consistent with the amounts paid in respect to other members of the Community, are borne by the charity. No trustee received any remuneration or reimbursement of expenses in connection with their duties as trustees (2020 – none).

12. Staff costs, key management and trustees' remuneration (continued)

As members of the Congregation, none of the trustees have resources of their own as all earnings, pensions and other income have been donated to the charity under a Gift Aid compliant Deed of Covenant. During the year, the total amount donated by the trustees to the charity was £7,832 (2020 – £7,172).

13. Taxation

Claretian Missionaries Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Tangible fixed assets

	Freehold properties £	Building improvements £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2021	1,000,000	—	55,861	—	47,556	1,103,417
Disposals	—	—	—	—	—	—
Additions	—	60,923	69,819	2,646	—	133,388
At 31 December 2021	<u>1,000,000</u>	<u>60,923</u>	<u>125,680</u>	<u>2,646</u>	<u>47,556</u>	1,236,805
Depreciation						
At 1 January 2021	50,000	—	24,304	—	41,506	115,810
On disposals	—	—	—	—	—	—
Charge for the year	10,000	6,092	24,513	529	2,752	43,886
At 31 December 2021	<u>60,000</u>	<u>6,092</u>	<u>48,817</u>	<u>529</u>	<u>44,258</u>	159,696
Net book values						
At 31 December 2021	940,000	54,831	76,863	2,117	3,298	1,077,109
At 31 December 2020	<u>950,000</u>	<u>—</u>	<u>31,557</u>	<u>—</u>	<u>6,050</u>	987,607

The freehold property is included in the accounts at a historic valuation performed in the early 1990's which has now been defined as deemed cost. As permitted under FRS 102, the charity has adopted a policy of not revaluing its freehold buildings or other tangible fixed assets. Tangible fixed assets are stated at cost or deemed cost in accordance with the transitional arrangements of FRS 102.

It is likely that there are material differences between the open market values of the charity's freehold land and buildings and their book values. These arise from the specialised nature of some of the properties and the effects of inflation. The amounts of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the trustees, is not justified in terms of the benefits to the users of the accounts.

15. Investment properties

	2021 £	2020 £
At 1 January 2021	860,000	750,000
Additions during year	—	114,907
Revaluation losses	—	(4,907)
At 31 December 2021	860,000	860,000

Investment properties comprise three residential properties owned by the charity. These are included in the accounts at fair value based on open market value with vacant possession. The valuation has been determined by the trustees, with professional assistance. No information is available of the historic cost of the properties.

16. Debtors

	2021 £	2020 £
Coronavirus Job Retention Scheme funding	—	3,468
Deposit paid on fixture and fittings	—	26,932
Donations receivable	16,211	—
Prepayments	866	—
	17,077	30,400

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Expense creditors	6,293	11,763
Redundancy costs	—	24,911
Deposits received in advance	—	2,688
Tax and social security costs	6,634	1,331
Pension contributions	1,631	—
Accruals	19,488	9,600
	34,046	50,293

18. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2021 £	Income £	Ex- penditure £	Transfers £	At 31 December 2021 £
Mission fund	—	13,961	(14,000)	39	—
Clergy fund	149,661	7,647	—	—	157,308
Training fund	1,976	3,124	(5,989)	889	—
Friends of Buckden Tower fund	—	12,976	(12,976)	—	—
Historic England grant fund	14,194	23,500	(37,694)	—	—
	165,831	61,208	(70,659)	928	157,308

18. Restricted funds (continued)

	At 1 January 2020 £	Income £	Ex- penditure £	Transfers £	At 31 December 2020 £
Mission fund	6,132	11,495	(18,538)	911	—
Clergy fund	139,566	10,095	—	—	149,661
Training fund	6,250	4,136	(8,410)	—	1,976
Historic England grant fund	—	40,000	(25,806)	—	14,194
	151,948	65,726	(52,754)	911	165,831

The specific purposes for which the funds are to applied are as follows:

- ♦ **Mission Fund**
This fund represents monies received to send aid to overseas missions for projects, in conformity with the charity's objectives. The transfer represents expenditure funded from unrestricted funds.
- ♦ **Clergy Fund**
This fund represents funds raised specifically for the sick, retired members of the Clergy through the Diocese of East Anglia's "Alive in Faith" initiative.
- ♦ **Training Fund**
This fund represents funds raised for the training and education of the members of the Claretian Missionaries. The transfer represents expenditure funded from unrestricted funds.
- ♦ **Friends of Buckden Tower grant fund**
This fund represents monies received and spent received from Friends of Buckden Tower for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire. This fund was fully utilised in the year.
- ♦ **Historic England grant fund**
This fund represented the unspent balance on the 'Historic England Repairs Grants for Heritage at Risk' received from Historic England for the renovation of the charity's property situated at Buckden, St Neots, Cambridgeshire. This fund was fully utilised in the year.

19. Tangible fixed assets fund

	2021 £	2020 £
At 1 January 2021	987,607	983,978
Movement in year	89,502	3,629
At 31 December 2021	1,077,109	987,607

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets and has been set up in recognition of the fact that the assets are required for the day-to-day work of the charity and are not available to finance current expenditure or meet contingencies.

20. Investment property fund

This fund represents the carrying value of the charity's investment properties. The amount has been set aside from the charity's general funds in recognition of the fact that the assets have been invested for the longer term and will not be available to meet contingencies.

	2021 £	2020 £
At 1 January 2021	860,000	750,000
Movement in year	—	110,000
At 31 December 2021	860,000	860,000

21. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2021 £	Net movement £	At 31 December 2021 £
Pastoral/Apostolic fund	85,883	—	85,883
Sick and aged fund	710,622	233	710,855
Retreat Centre fund	328,563	(65,454)	263,109
	1,125,068	(65,221)	1,059,847

	At 1 January 2020 £	Net movement £	At 31 December 2020 £
Pastoral/Apostolic fund	85,883	—	85,883
Sick and aged fund	710,833	(211)	710,622
Retreat Centre fund	462,782	(134,219)	328,563
	1,259,498	(134,430)	1,125,068

The Pastoral/Apostolic fund has been established to provide a resource from which the Claretian Missionaries can subsidise a ministry that is in accord with their Constitutions and Trust Deed, but which would not keep the personnel appointed to the ministry. It can also be used to pay for resources needed in one of our apostolates. The trustees are actively trying to find new pastoral connections and funds will be used when the new connections are made.

The Sick and Aged Fund exists to provide for the care of retired or sick missionaries, including residential care if needed. Each parish community contributes approximately £3,000 a year towards the fund. As the missionaries are an ageing generation, the funds will be used as required when the missionaries are sick and aged.

The Retreat Centre fund represents the movement of funds relating to the activities carried out at Buckden Towers and the up-keep of the existing maintenance on the site.

22. Analysis of net assets between funds

	Un-restricted funds £	Tangible fixed assets fund £	Investment property fund £	Restricted funds £	Designated funds £	2021 Total funds £
Fund balances at 30 December 2021 are represented by:						
Tangible fixed assets	—	1,077,109	—	—	—	1,077,109
Investment properties	—	—	860,000	—	—	860,000
Net current assets	440,942	—	—	157,308	1,059,847	1,658,097
Total net assets	440,942	1,077,109	860,000	157,308	1,059,847	3,595,206

	Un-restricted funds £	Tangible fixed assets fund £	Investment property fund £	Restricted funds £	Designated funds £	2020 Total funds £
Fund balances at 30 December 2020 are represented by:						
Tangible fixed assets	—	987,607	—	—	—	987,607
Investment properties	—	—	860,000	—	—	860,000
Net current assets	473,892	—	—	165,831	1,125,068	1,764,791
Total net assets	473,892	987,607	860,000	165,831	1,125,068	3,612,398

The funds of the charity include unrealised gains on the charity's investment properties as follows:

	2021 £	2020 £
Unrealised gains at 31 December 2021 included above:		
Total unrealised gains on investment properties	740,014	740,014
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January 2021	740,014	744,921
Add: losses arising on revaluation arising in the year	—	(4,907)
Total unrealised gains at 31 December 2021	740,014	740,014

23. Ultimate control

The charity, which is constituted as a trust, was controlled throughout the period by the Claretian Missionaries by virtue of the fact that the trustees are appointed by the Congregation. The Congregation within the United Kingdom does not hold any assets, incur liabilities or enter into transactions in its own right. Assets and liabilities of the Congregation in the United Kingdom are vested in the trustees of the charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in the United Kingdom.

24. Transactions with trustees and related parties

Two of the charity's trustees are members of the Province of Fatima which includes the Congregation's members based in Portugal, Spain and the United Kingdom. In addition to making a contribution towards the running costs of the Province, the charity makes donations to the Province and to the wider Congregation to support its overseas work (see note 8).

Those trustees who are members of the Province withdraw from discussions concerning the awarding of such donations.

Amounts donated to the charity by its trustees are disclosed in note 12.

There were no other related party transactions during the year (2020 – none).