

Chapel Trust Maryton Carmel
(Charity Registration No
255659)

Report and Accounts
31 March 2025

Pages

Rep 1 to Rep 6

Report of the Trustees

IER 1 to IER 2

Report of the Independent
Examiner

Acc1 to Acc 10

Accounts

The Trustees present their report together with the unaudited accounts of Chapel Trust Maryton Carmel (the 'Chapel Trust' or 'the charity') for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages Acc 4 to Acc 6 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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) have been followed in the preparation of this report and accounts.

Charitable aims and objectives

The charity's objects are currently for such charitable purposes in connection with the public chapel of the Carmelite Monastery Maryton Grange, Liverpool including the relief of poverty and also such other charitable purposes connected with the advancement of the Roman Catholic Religion as the Trustees from time to time decide.

The Trustees refer to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning for its activities and setting the grant making policy for the year.

Achievements and performance

The Trustees continue to support the Chapel site at Maryton Grange which is open for the public to attend Sunday and daily Mass and also for Morning Prayer. The numbers of people attending the services continues to increase.

There is a meeting room attached to the Chapel where those attending services may have refreshments after Saturday Mass. There is also a small library of theological and spiritual books, which may be borrowed.

During the year to 31 March 2024 the Trustees were informed of an extremely generous legacy to the Chapel Trust from the estate of Miss Theresa Mc Kenna, someone who was very devoted to St Therese and the Carmelite order. Theresa wished that her gift be used for the charity's purposes. This generous gift made it possible to give substantial donations to many charities; helping those dealing with natural disasters and wars resulting in the lack of basic necessities and also various charities relieving poverty and homelessness in the UK. Also, as Theresa had an interest in education the charity contributed to other charities that support children's learning by providing meals so that they are not too hungry to learn; one of these works in the UK and one in Africa.

In addition, the charity has kept up its regular donations to local and international charities such as local foodbanks and charities helping those in financial need; supporting the Catholic church in countries where there is persecution and hardship; and another charity that provides life changing ophthalmic treatment. The Chapel Trust also donates to a charity that cares for the elderly and others that support people with various needs. Enabled by the legacy, the charity made larger donations to these charities also this year.

Achievements and performance (continued)

As well as the relief of poverty, donations were also given to fulfil the charity's object of advancing the Catholic religion, by supporting a Centre which helps people spiritually and materially, by a donation to a Spirituality Centre which is growing its internet outreach to offer training in Carmelite Spirituality; and also continuing to support a charity that helps missionaries and the needs of the people they work with. In all, donations of £283,008 were made during the year.

During the year the charity was able to host various groups on its premises such as a Day of Recollection for the Priests of the Deanery, and another for those discerning a call to the Permanent Diaconate. There have also been some school groups, such as those bringing children preparing for their First Holy Communion, also visits from groups of people undergoing instruction in the Catholic Faith (RCIA), University Students and Eucharistic Ministers.

The Chapel Trust Maryton Carmel is committed to safeguarding all children and adults. For Chapel Trust Maryton Carmel this commitment directly relates to the fact that we are all made in the image of God and the Church's common belief in the preciousness, dignity and uniqueness of every human life. We start from the principle that each person has a right to expect the highest level of protection, love, encouragement and respect. We are committed to the One Church Approach to safeguarding by implementing the changes needed and ensuring we respond to victim/survivors promptly and compassionately.

All the Trustees have undertaken safeguarding training during the year.

Financial review

This year expenditure totalled £321,582 (2024 - £27,558). The donations paid amounting to £283,008 (2024 - £12,628) made up the majority of this. A further £9,462 (2024 - £6,355) related to the provision of Mass, the support of clergy and ongoing liturgical costs. Maintenance this year amounted to £13,729 (2024 - £3,077). The Chapel Trust also made a contribution to the Monastery in respect to the costs of insurance and utilities of £13,110 (2024 - £Nil).

One main source of income for the Chapel Trust is from investments and interest receivable and this year it totalled £5,876 (2024 - £ 1,730). The Chapel collection brought in £1,775 (2024 - £1,220). This includes the mandatory collections of the Archdiocese, which the Chapel Trust supplements when paying on. Alms of £220 (2024 - £963) were donated to the charity over the year plus £1,355 (2024 - £1,357) in mass offerings.

As mentioned previously the charity received a very substantial legacy of £630,410 over the two years to 31 March 2025 together with interest of £4,192 which has enabled the majority of the Chapel Trust's charitable activities this year.

Financial position (continued)

Reserves policy, financial position and future plans

For the forthcoming year the charity will continue its activities, making sure firstly that it covers its working expenses, then that it can continue its regular donations and where and when possible make further donations. The reserves of the charity at 31 March 2025 totalled £360,986 (2024 - £652,430) and were deemed acceptable given the receipt of the legacy referred above. Generally, the Trustees' policy is to retain reserves to ensure the charity may continue to make grants and donations as well as operate the Chapel at Maryton Grange over the long term.

Public benefit

When setting the aims of the charity, the Trustees have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit.

The Trustees are satisfied that the charity has delivered public benefit over the past year.

Governance, structure and management

Constitution

The Chapel Trust is governed by a trust deed dated 29 March 1968 (as amended) and is registered with the Charity Commission, Charity Registration No. 255659.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including investment managers, solicitors and accountants.

Trustees

The Trustees in office during the year were as follows:

Sr Patricia Lovat
Sr Gabrielle Scott
Sr Rosemary Doheny
Sr Mary Morgan

New Trustees are appointed by those Trustees in office at the time of the appointment.

Key management personnel

The Trustees consider that they comprise the key management personnel 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 in respect of their duties.

Governance, structure and management (continued)

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. As the charity is fairly small in size, for much of the year the Trustees were responsible also for much of the day-to-day work of the charity. They meet when necessary to review the charity's activities, possible developments, make important decisions and to seek advice and support from the charity's professional advisers including investment managers and accountants.

Risk management

The Trustees recognise their responsibility for the management of risks faced by the charity. The Trustees are aware that they have an obligation to develop a formal risk management policy and are in the process of reviewing the risks that the charity faces with a view of establishing a risk management policy.

The Trustees have 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 risks faced by the charity, they have established effective systems to mitigate those risks.

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 period 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 period.

In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ 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; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Governance, structure and management (continued)

Statement of Trustees' Responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the constitution. 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.

For and on behalf of the Trustees:

P. A. Lovat

Trustee

Date of approval: 20. 1. 2026

Principal address Carmelite Monastery
Maryton Grange
Allerton Road
Calderstones
Liverpool
L18 3NU

Charity registration number 255659

Independent examiner Amanda Francis
The Paddocks, Church Road
Hargrave
Northamptonshire
NN9 6BQ

Principal bankers National Westminster Bank Plc.
Liverpool, City Office Branch
2-8 Church Street
Liverpool
L1 3BG

Investment managers Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD



Section A

Independent Examiner's Report

Report to the trustees	Chapel Trust Maryton Carmel		
On accounts for the year ended	31 March 2025	Charity no (if any)	255659
Set out on pages	Acc 1 to Acc10		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Amanda Francis Date: 23 January 2026

Name: Amanda Francis, Independent Examiner, Chartered Accountant
Text

Relevant professional qualification(s) or body ICAEW

Address: The Paddocks
Church Road
Hargrave
Northamptonshire, NN9 6BQ

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Chapel Trust Maryton Carmel
Statement of financial activities
Year ended 31 March 2025

	Notes	Unrestricted funds	
		2025	2024
		£	£
Income from:			
Donations and legacies	1	19,760	618,540
Investments and interest receivable	2	5,876	1,730
Other sources		4,192	64
Total income		29,828	620,334
Expenditure on:			
Raising funds – investment manager fees		187	269
Charitable activities			
. Donations and grants	3	283,008	12,628
. Operation of the Chapel at Maryton Grange	4	38,387	14,661
Total expenditure		321,582	27,558
Net (expenditure) income for the year before net investment gains (losses)	5	(291,754)	592,776
Net realised and unrealised gains (losses) on investments	8	310	(98)
Net movement in funds - net (expenditure) income		(291,444)	592,678
Reconciliation of funds:			
Fund balances brought forward at 1 April 2024		652,430	59,752
Fund balances carried forward at 31 March 2025		360,986	652,430

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.

All income and expenditure related to unrestricted funds.

Chapel Trust Maryton Carmel
Balance Sheet
As at 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	9		38,136		36,698
Current assets					
Debtors		-		615,000	
Cash at bank and in hand		340,850		5,074	
		340,850		620,074	
Liabilities					
Creditors: amounts falling due within one year		(18,000)		(4,342)	
Net current assets					
			322,850		615,732
Total net assets					
			360,986		652,430
Represented by:					
Funds and reserves					
Income funds					
Unrestricted funds			360,986		652,430

Approved by the Trustees and signed on their behalf by:

P. A. Lovat

Trustee

Date of approval 20. 1. 2026

Chapel Trust Maryton Carmel
Statement of cash flows
Year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash generated by (used in) operating activities	A	331,028	(25,762)
Cash flows from investing activities:			
Investment income and interest received		5,876	1,730
Proceeds from the disposal of investments		7,431	10,343
Purchase of investments		(8,152)	-
Net cash generated by investing activities		5,155	12,073
Change in cash and cash equivalents in the period		336,183	(13,689)
Cash and cash equivalents at 1 April 2024	B	6,052	19,741
Cash and cash equivalents at 31 March 2025	B	342,235	6,052

Notes to the statement of cash flows for the period to 31 March 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(291,444)	592,678
Adjustments for:		
Net (gains) losses on investments	(310)	98
Investment income and interest receivable	(5,876)	(1,730)
Decrease (increase) in debtors	615,000	(615,000)
Decrease in creditors	13,658	(1,808)
Net cash generated by (used in) operating activities	331,028	(25,762)

B Analysis of net debt i.e. cash and cash equivalents

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	5,074	335,776	340,850
Cash held by investment managers	978	407	1,385
Total cash and cash equivalents	6,052	336,183	342,235

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 ended 31 March 2025 with comparative information given in respect to the year ended 31 March 2024.

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.

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), 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 of the charity requires the trustees to make significant judgements and estimates.

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

- * determining the probability of the receipt of legacies which are measurable and to which the charity is entitled;
- * assessing the value of legacy debtors;
- * estimating future income and expenditure for the purpose of assessing going concern.

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.

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.

The trustees of the charity 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 concerns. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

With regard to the next accounting period, the year ending 31 March 2026, the most significant issue that may affect the charity's financial position is: the volatility in world investment markets which may cause the market value of the charity's investments to rise or fall.

The most significant areas of judgement that affect items in the accounts of the charity are detailed above.

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, legacies, investment income, interest receivable, and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation 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 probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102, no value has been placed on services provided by volunteers.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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, including governance costs. The classification between activities is as follows:

- ◆ Expenditure on raising funds comprises investment management fees.
- ◆ The provision of grants and donations relating, in the main, to the support of the Carmelite Community, Maryton and the support of other charitable organisations. Charitable grants and donations are made where the trustees believe there is a 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 any grants and donations approved but unpaid at the end of the financial year.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures

Governance costs comprise the costs involving the public accountability of the charity (including independent examiner's costs) and costs in respect to its compliance with regulation and good practice.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. 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.

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

The funds of the charity are unrestricted and therefore are available for use in furtherance of the charity's objectives (as appropriate) at the discretion of the trustees.

1. Donations and legacies

	2025	2024
	£	£
Donations	1,995	2,183
Legacies	16,410	615,000
Stipends (Mass offerings)	1,355	1,357
	19,760	618,540

2. Investments and interest receivable

	2025	2024
	£	£
UK listed investments:	635	1,016
Overseas listed investments	576	523
	1,211	1,539
Interest		
. Cash held by investment managers	39	80
. Deposit interest	4,626	111
	5,876	1,730

3. Donations and grants

	2025	2024
	£	£
Donations of £5,000 or more to institutions		
Age UK	6,000	-
Aid to Church in Need	55,000	-
Alzheimers Society	5,000	-
Barnados	5,000	-
CAFOD	51,000	-
Carers Trust	5,000	-
Carmelite Priory, Boars Hill, oxford	20,000	-
CRISIS	10,000	-
Discalced Carmelites Multipurpose Social Service Society	5,000	-
Little Way Association	6,000	-
Magic Breakfast	5,000	-
Marie Curie	10,000	-
Mary's Wheals	11,000	-
NBIL CIC	10,000	-
Royal Voluntary Service	5,000	-
Salvation Army	10,000	-
St Mungos	5,000	-
Saint Vincent de Paul Society	5,000	-
The Iraneus Project	30,000	-
The Passage	10,000	-
UNHCR	5,000	-
	274,000	-
Other donations to institutions (less than £5,000)	9,008	12,628
	283,008	12,628

4. Operation of the Chapel at Maryton Grange

	2025	2024
	£	£
Provision of Mass, the support of clergy and ongoing liturgical costs	9,462	6,355
Repairs and maintenance	13,729	3,077
Insurance and utility costs	13,110	-
Support costs		
. Preparation of accounts and tax review	1,000	3,342
. Independent examiner's fee	1,000	1,000
. Legal fees	-	840
. Bank charges	-	47
. Miscellaneous expenses	86	-
	38,387	14,661

5. Net (expenditure) income for the year before net investment gains (losses)

This is stated after charging:

	2025	2024
	£	£
Staff costs	-	-
Independent examiner's fees		
. This year	1,000	1,000
. Previous year	-	-

6. Staff costs and trustees' remuneration and expenses and key management personnel

The charity did not have any employees during 2025 or 2024.

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 charity supports the work of Carmelite Mosastery where the trustees reside through the occasional grant or donation.

There were no other related party transactions requiring disclosure (2024 – none).

7. Taxation

Chapel Trust Maryton Carmel is a registered charity and, therefore, is not liable to income tax or corporation tax on income and gains derived from charitable activities income or gains derived from its charitable activities as they fall within the exemptions available to registered charities

8. Fixed asset investments

	2025	2024
	£	£
Listed investments		
Market value (fair value) at 1 April 2024	35,720	46,161
Additions	8,152	-
Disposals		
..Proceeds	(7,431)	(10,343)
Realised gains (losses)	510	(240)
Disposals at net book value	(6,921)	(10,583)
Net unrealised investment (losses) gains	(200)	142
Market value (fair value) at 31 March 2025	36,751	35,720
Cash held by investment manager	1,385	978
Total	38,136	36,698
Cost of listed investments at 31 March 2025	34,494	32,465

At 31 March 2025 the following individual holdings were deemed material when compared with the overall portfolio valuation as at that date.

	£	% of portfolio
MI Select Managers Bond Fund Institutional Distribution	4,860	13.2%
Franklin Templeton Funds ClearBridge Global Infrastructure Income Fund S	4,962	13.5%
IFSL Evenlode Global Income Fund F Income GBP DIS	5,576	15.2%
SSGA SPDR ETFS Europe I PLC SPDR S&P 500 ETF USD NAV	4,287	11.7%

9 Debtors

	2025	2024
	£	£
Legacy receivable	-	615,000

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Donations payable	15,000	-
Accrued expenses	3,000	4,342
	18,000	4,342

11 Unrealised gains on investments

The total unrealised gains as at 31 March 2025 constitute movements on revaluation of listed investments and were as follows:

	2025	2024
	£	£
Total unrealised gains on investments included above:	2,257	3,255
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2024	3,255	2,784
On disposals	(798)	329
Add: net (losses) gains arising on revaluation in the year	(200)	142
Unrealised gains at 31 March 2025	2,257	3,255

12. Ultimate control

The charity, which is constituted as a Trust, was controlled throughout the period by the trustees. Assets and liabilities of the trust are vested in the trustees of the charity, who undertake all transactions entered into in the course of the charity's charitable activities.