

The English Trusts of The Institute Of Our Lady Of Mount Carmel

Charity No. 261382

Trustees' Report and Unaudited Accounts

31 March 2023

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Contents

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash flows	14
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	15 to 16

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 261382

Principal Office

8 Eastcote Drive
Harpenden
Herts
AL5 1SE

Trustees

The following trustees served during the year:

R. Kinman
V. Markham
H.M. O'Brien
D.J. Ring
J. Rogan (Resigned 4 February 2023)

Accountants

ACCOTAX - Accountants & Tax Consultants
12 London Road
Morden
SM4 5BQ

Bankers

Barclays Bank Plc
Leicester
LE87 2BB

ACHIEVEMENTS AND PERFORMANCE

We have advertised in various printed/online papers around the country, however most of the enquiries have come via our own website and online. Two retreats were held during the year, in Woking in a new (Anglican) retreat house and in Crewe (Wistaston) so that with members living in all parts of England (and abroad) travelling was spread between north and south. Some financial assistance has been given to members for taxis in case of need, which has been appreciated.

FINANCIAL REVIEW

The charity is a going concern.

The English Trusts of The Institute Of Our Lady Of Mount Carmel

Trustees Annual Report

The major financial event of this year has been the receipt of a very generous legacy from the estate of Ann McGee amounting to £156,843.14. After making appropriate investigation and consideration of how this could best be placed to greatest advantage while continuing to support the Institute in its charitable work, we enlisted the help of our Financial Advisor Craig Hilton of Hanbury Wealth. We considered Bonds (which would have necessitated repeating the process on expiry of term) and also the possibility of building on our existing reserves held with Quilter. Following an in-person meeting between Mr Hilton and two of the Trustees, it was proposed that we further invest with Quilter since this would be a long term option. In accordance with our Investment Policy we decided to invest in their most sustainable/ethical package of investments, Quilter Wealth Select Sustainable Active 5. Mr Hilton would arrange this and also continue to monitor progress of the investment and move between investments as appropriate.

After consulting with the remaining Trustees this proposal was unanimously approved and the investment finalised in January 2023, investing £156,000 in the new package.

In honouring the generosity of the legacy, for this year only it was decided to make a one-off grant to a charity favoured by Ann, Jesuit Refugee Service, with grant of £5,000, as well as extra charitable donations over and above or usual annual donations. The extra charities we chose relate to homeless and refugee projects. This will account for the excess of expenditure over income during this year.

As usual we maintain a current account at a level to pay upfront deposit and retreat costs, and a stipend for the priest giving the retreat, and also subsidising retreat accommodation costs for members in need. This current account is topped up from our Business Account (now finally gaining a small amount of interest) and the loss from this is approximately £5,000 p.a. The balance in the Business account stood at £80,000 on 31 March 2023 so should last us for the immediately foreseeable future without having to reclaim from our investments.

With the help of our Financial Advisor we continue to monitor the state of our investments. All major decisions on Finance are agreed in writing by all Trustees.

Trustees also agree in advance the amount to be disseminated in charitable donations each year, in consultation with the Council where appropriate. These donations are then voted on by all members present at the AGM (who can also suggest/consider new donations), and distributed each year in Advent.

Material Investment Policy

The investment are held in accordance with the Trustees' powers and an Independent Financial Advisor is used to consider and review the portfolio on a regular basis.

PLANS FOR FUTURE PERIODS

The trustees have considered the risks, which the charity faces, and confirm that they are taking steps to lessen these risks.

Independent Financial Advisor will continue to be used to monitor and review the investment portfolio on a regular basis, to ensure funds are invested in the best way. The trustees report was approved by the board of trustees.

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Trustees Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is constituted by a Declaration of Charitable Trust dated June 1959.

The trustees live in five different parts of the country therefore, the decisions are made via e-mails and at the trustee meeting which takes place during our longer annual retreat.

How decisions are made

All the decisions have to be signed by all the trustees before they can be enacted. During the year the following decision has been made: A New investment has been made with a very generous legacy from Anne McGee

All decisions have been disseminated firstly to the Council and then to the members at the retreats.

Grant making policies

The members consider each year the amount to be donated in total, prior to the Christmas period, and consider how this will be distributed taking into account repeat donations and new applications. New applications throughout the year are considered by the members as they arise

ELECTIONS to the Council are held once every 4 years and are due next in September 2023.

New Trustees are invited as required by retirement/sickness etc with the final selection being made by the trustees and formally appointed by the Council.

The Bursar is elected by the Council and serves a 5 year-term, renewable once. (Bursar due in 2025).

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Helen M. O'Brien

Signed on behalf of the charity's trustees

H.M. O'Brien

Trustee

31 March 2023

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Independent Examiners Report

Independent Examiner's Report to the trustees of The English Trusts of The Institute Of Our Lady Of Mount Carmel

I report to the trustees on my examination of the financial statements of The English Trusts of The Institute Of Our Lady Of Mount Carmel for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Waqas Sagar



ICAEW

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The English Trusts of The Institute Of Our Lady Of Mount Carmel

Statement of Financial Activities

for the year ended 31 March 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments				
from:				
Donations and legacies	3	168,181	168,181	11,373
Investments	4	4,417	4,417	2,050
Other	5	1,782	1,782	9
Total		174,380	174,380	13,432
Expenditure on:				
Charitable activities	6	24,408	24,408	11,334
Other	7	2,843	2,843	7,786
Total		27,251	27,251	19,120
Net losses on investments		(15,082)	(15,082)	(27,721)
Net income/(expenditure)		132,047	132,047	(33,409)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		132,047	132,047	(33,409)
Other gains and losses				
Net movement in funds		132,047	132,047	(33,409)
Reconciliation of funds:				
Total funds brought forward		309,273	309,273	342,682
Total funds carried forward		441,320	441,320	309,273

The English Trusts of The Institute Of Our Lady Of Mount Carmel

Balance Sheet

at 31 March 2023

Charity No. 261382

		2023	2022
		£	£
Fixed assets			
Investments	9	358,238	213,291
		<u>358,238</u>	<u>213,291</u>
Current assets			
Debtors	10	1,654	1,515
Cash at bank and in hand		83,048	96,087
		<u>84,702</u>	<u>97,602</u>
Creditors: Amount falling due within one year	11	(1,620)	(1,620)
Net current assets		<u>83,082</u>	<u>95,982</u>
Total assets less current liabilities		<u>441,320</u>	<u>309,273</u>
Net assets excluding pension asset or liability		<u>441,320</u>	<u>309,273</u>
Total net assets		<u>441,320</u>	<u>309,273</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		441,320	309,273
		<u>441,320</u>	<u>309,273</u>
Reserves	12		
Total funds		<u>441,320</u>	<u>309,273</u>

Approved by the trustees on 31 March 2023

And signed on their behalf by:

Helen M. O'Brien

H.M. O'Brien

Trustee

31 March 2023

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

The English Trusts of The Institute Of Our Lady Of Mount Carmel

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors and other debtors are recognised at the settlement amount due after any discount offered.

Prepayments are valued at the amount net of any discount due

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	11,374	11,374
Investments	2,050	2,050
Other	9	9
Total	13,433	13,433
Expenditure on:		
Charitable activities	10,435	10,435
Other	8,686	8,686
Total	19,121	19,121
Net gains on investments	(27,721)	(27,721)
Net income	(33,409)	(33,409)
Net income before other gains/(losses)	(33,409)	(33,409)
Other gains and losses:		
Net movement in funds	(33,409)	(33,409)
Reconciliation of funds:		
Total funds brought forward	342,682	342,682
Total funds carried forward	309,273	309,273

3 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations and gifts	168,181	168,181	11,373
	<u>168,181</u>	<u>168,181</u>	<u>11,373</u>

Donations, facilities and services received

	Total 2023 £	Total 2022 £
Donations and gifts	11,338	11,373
	<u>11,338</u>	<u>11,373</u>

Notes to the Accounts

4 Income from investments

Unrestricted	Total	Total
	2023	2022
£	£	£
4,417	4,417	2,050
4,417	4,417	2,050

5 Other income

Unrestricted	Total	Total
	2023	2022
£	£	£
-	-	9
1,782	1,782	-
1,782	1,782	9

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Charitable Donations	10,000	10,000	3,100
Retreats	11,598	11,598	6,334
Stipends	2,810	2,810	1,900
<i>Governance costs</i>			
	24,408	24,408	11,334

7 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
	-	-	4,581
Motor and travel costs	284	284	-
General administrative costs	939	939	1,585
Legal and professional costs	1,620	1,620	1,620
	2,843	2,843	7,786

8 Staff costs

No employee received emoluments in excess of £60,000.

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Notes to the Accounts

9 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 April 2022	213,291	213,291
Additions	156,000	156,000
At 31 March 2023	<u>369,291</u>	<u>369,291</u>
Provisions and impairment		
Provided during the year	4,142	4,142
Revaluation	6,911	6,911
At 31 March 2023	<u>11,053</u>	<u>11,053</u>
Net book values		
At 31 March 2023	<u>358,238</u>	<u>358,238</u>
At 31 March 2022	<u>213,291</u>	<u>213,291</u>

10 Debtors

	2023 £	2022 £
Other debtors	1,654	1,515
	<u>1,654</u>	<u>1,515</u>

11 Creditors:

amounts falling due within one year

	2023 £	2022 £
Accruals	1,620	1,620
	<u>1,620</u>	<u>1,620</u>

12 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	309,273	159,298	(27,251)	441,320
Total funds	<u>309,273</u>	<u>159,298</u>	<u>(27,251)</u>	<u>441,320</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	358,238	-	358,238
Net current assets	84,702	(1,620)	83,082
	<u>442,940</u>	<u>(1,620)</u>	<u>441,320</u>

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Notes to the Accounts

14 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	96,087	(13,039)	83,048
	<u>96,087</u>	<u>(13,039)</u>	<u>83,048</u>
Net debt	<u>96,087</u>	<u>(13,039)</u>	<u>83,048</u>

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Statement of Cash flows

for the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	132,047	(33,409)
Adjustments for:		
Dividends, interest and rents from investments	(6,199)	(2,059)
Increase in trade and other receivables	(139)	(26)
Net cash provided by/(used in) operating activities	<u>125,709</u>	<u>(35,494)</u>
Cash flows from investing activities		
Payments for investments	(156,000)	-
Dividends, interest and rents from investments	6,199	2,059
Net cash (used in)/from investing activities	<u>(149,801)</u>	<u>2,059</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(24,092)	(33,435)
Cash and cash equivalents at the beginning of the year	96,087	99,269
Cash and cash equivalents at the end of the year	<u>71,995</u>	<u>65,834</u>
Components of cash and cash equivalents		
Cash and bank balances	83,048	96,087
	<u>83,048</u>	<u>96,087</u>

The English Trusts of The Institute Of Our Lady Of Mount Carmel
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations and gifts	168,181	168,181	11,373
	<u>168,181</u>	<u>168,181</u>	<u>11,373</u>
Investments			
	4,417	4,417	2,050
	<u>4,417</u>	<u>4,417</u>	<u>2,050</u>
Other			
	-	-	9
	1,782	1,782	-
	<u>1,782</u>	<u>1,782</u>	<u>9</u>
Total income and endowments	174,380	174,380	13,432
Expenditure on:			
Charitable activities			
Charitable Donations	10,000	10,000	3,100
Retreats	11,598	11,598	6,334
Stipends	2,810	2,810	1,900
	<u>24,408</u>	<u>24,408</u>	<u>11,334</u>
Total of expenditure on charitable activities	24,408	24,408	11,334
Other expenditure			
	-	-	4,581
	<u>-</u>	<u>-</u>	<u>4,581</u>
Motor and travel costs			
Fares	284	284	-
	<u>284</u>	<u>284</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Information and publications	570	570	581
Software, IT support and related costs	44	44	44
Stationery, Postage and printing	225	225	759
Subscriptions	100	100	-
Sundry expenses	-	-	201
	<u>939</u>	<u>939</u>	<u>1,585</u>
Legal and professional costs			
Accountancy and bookkeeping	1,620	1,620	1,620
	<u>1,620</u>	<u>1,620</u>	<u>1,620</u>

The English Trusts of The Institute Of Our Lady Of Mount Carmel

Detailed Statement of Financial Activities

Total of expenditure of other costs	2,843	2,843	7,786
Total expenditure	27,251	27,251	19,120
Net gains on investments	(15,082)	(15,082)	(27,721)
Net income/(expenditure)	132,047	132,047	(33,409)
Net income/(expenditure) before other gains/(losses)	132,047	132,047	(33,409)
Other Gains	-	-	-
Net movement in funds	132,047	132,047	(33,409)
Reconciliation of funds:			
Total funds brought forward	309,273	309,273	342,682
Total funds carried forward	441,320	441,320	309,273

