COMPANY REGISTRATION NUMBER: 03487590
CHARITY REGISTRATION NUMBER: 1068518

# The Friars, Aylesford

## Company Limited by Guarantee

## Financial Statements

## 31 December 2025

**BURGESS HODGSON AUDIT LIMITED**
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

# The Friars, Aylesford

## Company Limited by Guarantee

## Financial Statements

## Year ended 31 December 2025


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# The Friars, Aylesford

## Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

## Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2025.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | The Friars, Aylesford |
| **Charity registration number** | 1068518 |
| **Company registration number** | 03487590 |
| **Principal office and registered office** | C/O The Friars<br>Aylesford<br>Kent<br>ME20 7BX |
| **The trustees** | Isabel Bodunrin<br>Rev Michael Cox, O. Carm.<br>Rev Brendan Grady, O. Carm.<br>Rev Patrick O'Keeffe, O. Carm |
| **Advisers to the trustees** | Mr Jonathon Louth<br>Mrs Jan Wilkinson |
| **Company secretary** | Mrs Clare Abbotson |
| **Auditor** | Burgess Hodgson Audit Limited<br>Chartered accountants & statutory auditor<br>Camburgh House<br>27 New Dover Road<br>Canterbury<br>Kent<br>CT1 3DN |
| **Bankers** | Royal Bank of Scotland plc<br>62-63 Threadneedle Street<br>London<br>EC2R 8LA |
| **Solicitors** | Pothecary Witham Weld<br>84 Eccleston Square<br>London<br>SW1V 1PX |

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

### OBJECTIVES AND ACTIVITIES

**Aims**

The Friars, Aylesford exists to advance the Roman Catholic faith through worship, pilgrimage, pastoral care, retreats and spiritual formation. The charity also seeks to preserve, maintain and make accessible the historic site of Aylesford Priory for the benefit of pilgrims, visitors and the wider community.

**Strategies, Activities and Vision**

The charity's vision is to sustain and develop The Friars as a place of prayer, welcome, pilgrimage and community engagement, open to all regardless of faith, background or means.
Its core activities include:

- Provision of worship, retreats and pastoral ministry
- Hosting pilgrimages, schools and organised visitor groups
- Maintenance and enhancement of the Priory's historic buildings and grounds
- Development of community and visitor facilities, including the Artisans' Yard and the establishment of a residential young adult community.

**Public Benefit**

The Trustees confirm that they have complied with their duty under the Charities Act to have due regard to the Charity Commission's guidance on public benefit.

The charity provides public benefit through:

- Advancing the Roman Catholic faith
- Providing access to worship, pilgrimage and spiritual support
- Offering educational and retreat opportunities
- Preserving a heritage site accessible to the public

### STRATEGIC REPORT

**Achievements and Performance**

**Activities during the year**

During 2025, The Friars continued its core mission as a place of prayer, hospitality and encounter.
Key outcomes include:

- 24 pilgrimages hosted, welcoming 17,735 pilgrims
- 36 schools attended, with 4,332 pupils participating
- 106 organised groups- 5,929 people

The life of the Shrine, with daily worship and pastoral ministry, remained central to all activities.
Additional developments during the year included:

- Investment in infrastructure and visitor facilities
- Continued development of the Artisans' Yard
- Ongoing maintenance and enhancement of historic buildings and grounds

The Trustees acknowledge with gratitude the contributions of staff, volunteers and supporters.

## Financial Review

### Financial review for the year

Total incoming resources: £1,694,384
Total resources expended: £1,741,757
Net deficit: £47,373
Income sources included:

- Trading activities supporting the charity's objectives
- Donations, grants, and legacies
- Shrine-related income

Total funds held at year end: £1,443,533 (2024: £1,490,905)
Unrestricted funds: £777,108 (2024: £699,317)
The Trustees consider the financial position satisfactory and confirm that the charity remains a going concern.

### Financial review post year end

Trading activity in the first half of the year has been in line with the budget and slightly ahead of last year. A number of initiatives are underway to further increase income.

### Investment Policy and Objectives

The Trustees seek to ensure that funds are managed responsibly, balancing financial return with risk and ethical considerations. The Trustees do not currently operate a formal documented investment policy. The development of such a policy is under review.

### Reserves Policy

The charity maintains reserves to:

- Ensure continuity of operations
- Meet unforeseen costs
- Support maintenance of the historic site
- Enable long-term planning and investment

At 31 December 2025, unrestricted reserves were £777,108 (2024: £699,317).
The Trustees consider the current level of reserves to be appropriate in light of operational and capital requirements.

### Going Concern

The Trustees have reviewed the financial position and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future.

### Plans for Future Periods

The Trustees intend to:

- Continue developing The Friars as a leading place of pilgrimage and retreat
- Invest in facilities and infrastructure to enhance visitor experience
- Sustain and expand community engagement activities
- In the wider climate and context, we continue to seek ways of securing the future of The Friars Aylesford through establishing a sustainable balance between the religious and commercial activities of the site. With this in mind, we are creating new opportunities to journey with young people and adults through the development of our residential young adult community as a place of welcome and encounter, inspiring others to recognise their worth and walk with hope in the world.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing Document**

The Friars, Aylesford is a charitable company limited by guarantee governed by its Memorandum and Articles of Association. It is registered in England and Wales.

Charity number: 1068518
Company number: 03487590

**The Board of Trustees**

The Trustees (who are also directors) are responsible for the governance and strategic direction of the charity. Trustees serving during the year:

- Isabel Bodunrin
- Rev Michael Cox, O. Carm.
- Rev Brendan Grady, O. Carm.
- Rev Patrick O'Keeffe, O. Carm

Trustees are appointed in accordance with the Articles, based on skills, experience and commitment. New Trustees receive induction covering governance, safeguarding, financial oversight and risk management.

**Charity's Governance and Management**

The Trustees meet regularly to oversee:

- Strategy and planning
- Financial performance and controls
- Risk management
- Safeguarding and operational matters

Day-to-day operations are delegated to the Trading Operations Management Team and senior staff.

**Trustee Risk Management Statement**

The Trustees maintain systems and procedures to identify, monitor and mitigate key risks.
Risk management includes:

- Regular financial monitoring and budgeting
- Maintenance planning for buildings
- Safeguarding and health & safety processes
- Governance and operational oversight

**Principal Risks and Uncertainties**

Key risks identified include:

- Economic pressures affecting income and costs
- Staffing and volunteer capacity
- Maintenance of historic infrastructure
- Safeguarding and health & safety responsibilities
- Environmental and operational uncertainties

Mitigation measures include robust controls, insurance, professional advice and ongoing review.

### REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number: 1068518
Registered company number: 03487590
Registered office:
The Friars, Aylesford

Kent
ME20 7BX
Auditor:
Burgess Hodgson Audit Limited

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the charitable company) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK accounting standards.

In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the Charities SORP
- Make reasonable and prudent judgements and estimates
- Confirm compliance with accounting standards
- Prepare accounts on a going concern basis

The Trustees are responsible for maintaining adequate accounting records, safeguarding assets, and preventing and detecting fraud and irregularities.

**AUDITORS**

A resolution to reappoint Burgess Hodgson Audit Limited as auditor will be proposed in accordance with the Companies Act 2006.

**APPROVAL**

This report was approved by the Trustees and signed on their behalf.

Fr. Brendan Grady O. Carm.
Trustee
Date: 10/07/2026



# The Friars, Aylesford

## Company Limited by Guarantee

## Independent Auditor's Report to the Members of The Friars, Aylesford

## Year ended 31 December 2025

### Opinion

We have audited the financial statements of The Friars, Aylesford (the 'charitable parent company') and of The Friars, Aylesford and its subsidiary Aylesford Priory Limited (the 'group') for the year ended 31 December 2025 which comprise the group statement of financial activities (including income and expenditure account), the group and charitable parent company statement of financial position, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the charitable parent company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 financial statements 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management relating to their own identification and assessment of the risks of irregularities and possible related fraud which includes reviewing available documentation on their policies and procedures.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson Audit Ltd.

Kenton May BSc FCA CTA MAE (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson Audit Limited
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

28th July 2026

# The Friars, Aylesford

## Company Limited by Guarantee

## Consolidated Statement of Financial Activities (including income and expenditure account)

## Year ended 31 December 2025

| | Note | 2025 Unrestricted funds £ | 2025 Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations, grants and legacies | 4 | 242,573 | – | 242,573 | 476,437 |
| Charitable activities | 5 | 125,239 | – | 125,239 | 98,743 |
| Other trading activities | 6 | 1,326,572 | – | 1,326,572 | 1,264,194 |
| Other income | 7 | – | – | – | 24,946 |
| **Total income** | | 1,694,384 | – | 1,694,384 | 1,864,320 |
| **Expenditure** | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 8 | 1,233,232 | 117 | 1,233,349 | 1,161,789 |
| Expenditure on charitable activities | 9 | 421,966 | 42,750 | 464,716 | 446,350 |
| Other expenditure | 10 | 43,692 | – | 43,692 | 49,150 |
| **Total expenditure** | | 1,698,890 | 42,867 | 1,741,757 | 1,657,289 |
| Net income (expenditure) before transfers | | (4,506) | (42,867) | (47,373) | 207,031 |
| Transfers between funds | | – | – | – | – |
| **Net income/(expenditure) and net movement in funds** | | (4,506) | (42,867) | (47,373) | 207,031 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | 1,290,493 | 200,412 | 1,490,905 | 1,283,874 |
| **Total funds carried forward** | | 1,285,987 | 157,545 | 1,443,532 | 1,490,905 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

# The Friars, Aylesford

## Company Limited by Guarantee

## Statement of Financial Position

## 31 December 2025

| | Notes | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | 962,398 | 1,027,506 | 743,404 | 815,317 |
| Investments | 16 | – | – | 1 | 1 |
| | | 962,398 | 1,027,506 | 743,405 | 815,318 |
| **Current assets** | | | | | |
| Stock | 17 | 30,226 | 35,733 | 500 | 2,643 |
| Debtors | 18 | 176,138 | 337,089 | 590,702 | 756,901 |
| Cash at bank and in hand | | 441,706 | 342,092 | 400,659 | 259,185 |
| | | 648,070 | 714,914 | 991,861 | 1,018,729 |
| **Creditors**: amounts falling due within one year | 19 | (120,611) | (203,848) | (13,209) | (71,334) |
| **Net current (liabilities) assets** | | 525,134 | 511,066 | 978,652 | 947,395 |
| **Creditors: amounts falling due after one year** | 20 | (46,325) | (47,667) | (44,000) | (47,667) |
| **Total net (liabilities) assets** | | 1,443,533 | 1,490,905 | 1,678,057 | 1,715,046 |
| **Represented by** | | | | | |
| **Funds and reserves** | | | | | |
| Restricted funds | 21 | 157,545 | 200,412 | 157,545 | 200,412 |
| Unrestricted funds | | | | | |
| . General funds | | 777,108 | 699,317 | 777,108 | 699,317 |
| . Tangible fixed assets fund | | 743,404 | 815,317 | 743,404 | 815,317 |
| . Non-charitable trading funds | | (234,524) | (224,141) | – | – |
| Total funds | | 1,443,533 | 1,490,905 | 1,678,057 | 1,715,046 |

These financial statements were approved by the board of trustees and authorised for issue on 10/12/2026, and are signed on behalf of the board by:

Rev Brendan Grady O. Carm.
Trustee

The notes on pages 13 to 26 form part of these financial statements.

# The Friars, Aylesford

## Company Limited by Guarantee

## Statement of Cash Flows

## Year ended 31 December 2025

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income/(expenditure) | (47,373) | 207,031 |
| *Adjustments for:* | | |
| Depreciation of tangible fixed assets | 110,906 | 82,018 |
| *Changes in:* | | |
| Stocks | 5,507 | 1,183 |
| Trade and other debtors | 160,951 | (184,395) |
| Trade and other creditors | (80,912) | 70,870 |
| Cash generated from operations | 196,452 | (30,324) |
| Net cash from/(used in) operating activities | 149,079 | 176,707 |
| **Cash flows from investing activities** | | |
| Purchase of tangible assets | (45,800) | (201,183) |
| Net cash used in investing activities | (45,800) | (201,183) |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | (3,667) | (3,667) |
| Net cash (used in)/from financing activities | (3,667) | (3,667 |
| **Net increase/(decrease) in cash and cash equivalents** | 99,614 | (28,142) |
| **Cash and cash equivalents at beginning of year** | 342,092 | 370,234 |
| **Cash and cash equivalents at end of year** | 441,706 | 342,092 |

**The notes on pages 13 to 26 form part of these financial statements.**

# The Friars, Aylesford

## Company Limited by Guarantee

## Notes to the Financial Statements

## Year ended 31 December 2025

### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O The Friars, Aylesford, Kent, ME20 7BX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Basis of consolidation

The consolidated statement of financial activities and group balance sheet consolidate each reporting line of the financial statements of The Friars, Aylesford and its subsidiary company, Aylesford Priory Limited, made up at the balance sheet date.

#### Going concern

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

Having reviewed the financial position and future plans for the charity, the Trustees have identified no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue its activities for the foreseeable future.

The long-term economic outlook remains uncertain and the team here at The Friars have put a few measures in place to ensure financial stability. This includes finding smarter ways of working, embarking on various cost saving initiatives and regular cashflow forecasting. We will continue to closely monitor the impact of any government decision making and the impact on the economy from any crisis, and we will actively respond to any rapid changes.

Therefore, the financial statements have been prepared on a going concern basis given the undertaking of the Carmelite Charitable Trust to support the group and charity financially whilst they continue with the work to restore the activities at Aylesford to a sustainable basis.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant estimates and judgements are estimating the expected useful life of tangible fixed assets, assessing the probability of the receipt of legacy income, determining the basis for allocating shared overhead costs between the charity and subsidiary company, and estimating future income and expenditure flows for the purpose of assessing going concern.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The tangible fixed assets fund represents the net book value of the land and buildings occupied by the charity and other tangible fixed assets held by the charity. Such assets are vital to the charity being able to carry out its charitable work and the value invested in the assets cannot, therefore, be realised in order to meet future expenditure or contingencies. To emphasise this point the net book value of the assets is represented by a specific tangible fixed assets fund on the balance sheet.

Non charitable trading funds comprise the retained surplus or accumulated deficit on the activities of Aylesford Priory Limited.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. In the event of donations 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 charitable parent company and/or group 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 charitable parent company and/or group and it is probable that those conditions will be fulfilled in the reporting period.

Legacy income is recognised when receipt is probable, and entitlement is established.

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.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

In accordance with the Charities SORP, volunteer hours are not recognised.

Income from trading activities is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from charitable activities, comprising income in connection with the shrine and retreats, 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.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

No separate statement of financial activities has been presented for the charity alone, as permitted by s408 of the Companies Act 2006 and the Charities SORP FRS 102. The charity had total income in the year of £510,291 (2024: £693,143), total expenditure of £546,881 (2024: £540,237), resulting in a net loss of £36,590 (2024: net income of £152,906).

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the group in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the group apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs

attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Governance costs comprise 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 and governance costs are apportioned based on area occupied, level of activity and staff time as appropriate.

Certain support costs incurred are shared between the charity and its subsidiary company, Aylesford Priory Limited. This allocation is based on area occupied, level of activity and staff time. Those costs which would be incurred whether or not Aylesford Priory Limited existed are allocated 100% to the charity.

**Tangible assets**

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

No value is attached in these financial statements to the leasehold land occupied by the group and charity. The site is of historic importance generally and specifically to the Roman Catholic Church and the principal objective of the charity is to preserve the site for the enjoyment of future generations. As such, the asset meets the definition of heritage assets in the Charities SORP FRS 102 and is not valued for the purposes of these financial statements.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Leasehold improvements | - | 4 - 10% Straight line |
| Plant and machinery | - | 10 - 20% Straight line |
| Fixtures and equipment | - | 20% straight line |
| Motor vehicles | - | 20% straight line |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with stated interest rate and receivable of payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**4. Donations, grants and legacies**

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Legacies | 25,868 | - | 25,868 | 231,252 |
| Donations | 96,705 | - | 96,705 | 125,185 |
| Grant from the Carmelite Charitable Trust | 120,000 | - | 120,000 | 120,000 |
| | 242,573 | - | 242,573 | 476,437 |

**5. Charitable activities**

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Shrine income | 120,639 | - | 120,639 | 95,168 |
| Car park contributions | 4,600 | - | 4,600 | 3,575 |
| | 125,239 | - | 125,239 | 98,743 |

**6. Other trading activities**

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Provision of conference facilities, guest accommodation, events and sale of books, gifts and refreshments | 1,184,492 | - | 1,184,492 | 1,146,231 |
| Other | 69,249 | - | 69,249 | 55,487 |
| Rental income | 72,830 | - | 72,830 | 62,476 |
| | 1,326,572 | - | 1,326,572 | 1,264,194 |

## 7. Other income

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Business support scheme | - | - | - | 24,946 |

## 8. Costs of other trading activities

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Provision of conference facilities, guest accommodation, events and sale of books, gifts and refreshments | 1,194,876 | - | 1,194,876 | 1,117,052 |
| Other | 38,356 | 117 | 38,473 | 44,737 |
| | 1,233,232 | 117 | 1,233,349 | 1,161,789 |

## 9. Expenditure on Upkeep of the Shrine at Aylesford

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Direct costs | 86,214 | - | 86,213 | 99,041 |
| Other indirect staff costs | 52,664 | - | 52,664 | 49,680 |
| Premises and facilities | 269,992 | 42,750 | 312,742 | 283,682 |
| Office costs | 8,092 | - | 8,092 | 9,050 |
| Governance costs | 5,004 | - | 5,004 | 4,897 |
| | 421,966 | 42,750 | 464,716 | 446,350 |

## 10. Other expenditure

| Group | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** | Total Funds 2024 £ |
|---|---|---|---|---|
| Support of the Carmelite Friars of the Aylesford community | 43,692 | - | 43,692 | 49,150 |

## 11. Taxation

The Friars, Aylesford is a registered charity and, therefore, is not liable to corporation tax or income tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Profits of Aylesford Priory Limited, if any, are subject to corporation tax calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

## 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| Group | 2025 £ | 2024 £ |
|---|---|---|
| Staff costs | 847,242 | 763,357 |
| Auditor's remuneration | | |
| . Statutory audit services | 11,389 | 10,291 |
| . Other services: tax compliance | 2,000 | 2,000 |
| Depreciation of tangible fixed assets | 110,906 | 82,018 |

## 13. Staff costs

| Group | 2025 £ | 2024 £ |
|---|---|---|
| Staff costs during the year were as follows: | | |
| Wages and salaries | 755,413 | 702,575 |
| Social security costs | 60,631 | 40,987 |
| Other pension costs | 15,505 | 14,409 |
| Other staff related costs | 15,693 | 5,386 |
| | 847,242 | 763,357 |

| | 2025 £ | 2024 £ |
|---|---|---|
| Staff costs per function were as follows: | | |
| Upkeep of the Shrine | 151,071 | 140,320 |
| Provision of conference facilities, guest accommodation, events and sale of books, gifts and refreshments | 567,037 | 501,449 |
| Support functions | 129,134 | 121,588 |
| | 847,242 | 763,357 |

The average head count of employees during the year was 59 (2024: 57). The average number of full-time equivalent employees during the year is analysed as follows:

| Group | 2025 No. | 2024 No. |
|---|---|---|
| Shrine maintenance | 5 | 5 |
| Commercial trading operations | 21 | 22 |
| Support costs | 3 | 3 |
| | 29 | 30 |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

## 14. Trustee remuneration and expenses

A number of the trustees are members of the Carmelite Order and, as such, certain of their personal living expenses are borne by the charity, but they received no remuneration in connection with their duties as trustees during the year (2024: none). No incidental expenses were reimbursed to trustees (2024: None).

The charity has purchased trustees and individual insurance to indemnify the trustees or other officers against the consequences of any claim for a wrongful act. The insurance premium paid by the charity during the year totalled £937 (2024: £893) and provides cover up to a maximum of £1 million (2024: £1 million).

In addition to the trustees, the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis during 2025 comprised the Operations and Business Development Manager, the Estates Manager, the Catering Manager, the Hospitality Manager and the Prior's and Trustees' Secretary. The total remuneration (including taxable benefits, employer's pension contributions and employers' national insurance contributions) of these employees was £167,007 (2024: £187,655).

## 15. Tangible fixed assets

| Group | Leasehold improvements £ | Plant and machinery £ | Fixtures and equipment £ | Motor vehicles £ | Office equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| At 1 January 2025 | 909,013 | 339,223 | 216,216 | 19,945 | 12,180 | 1,496,577 |
| Additions | 2,975 | 10,980 | 31,845 | – | - | 45,800 |
| Disposals | - | - | - | - | (4,167) | (4,167) |
| **At 31 December 2025** | 911,988 | 350,203 | 248,061 | 19,945 | 8,013 | 1,538,210 |
| **Depreciation** | | | | | | |
| At 1 January 2025 | 231,509 | 128,830 | 90,169 | 10,785 | 7,779 | 469,072 |
| Charge for the year | 49,362 | 30,247 | 28,128 | 2,290 | 880 | 110,906 |
| Disposals | - | - | - | - | (4,167) | (4,167) |
| **At 31 December 2025** | 280,871 | 159,077 | 118,297 | 13,075 | 4,492 | 575,812 |
| **Carrying amount** | | | | | | |
| **At 31 December 2025** | 631,117 | 191,126 | 129,764 | 6,870 | 3,521 | 962,398 |
| At 31 December 2024 | 677,504 | 210,394 | 126,048 | 9,160 | 4,401 | 1,027,506 |

| Charity | Leasehold improvements £ | Plant and machinery £ | Fixtures and equipment £ | Motor vehicles £ | Total £ |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 January 2025 | 909,013 | 132,384 | 102,101 | 19,945 | 1,163,443 |
| Additions | 2,975 | - | 1,258 | – | 4,233 |
| **At 31 December 2025** | 911,988 | 132,384 | 130,358 | 19,945 | 1,167,676 |
| **Depreciation** | | | | | |
| At 1 January 2025 | 231,509 | 66,925 | 38,907 | 10,785 | 348,126 |
| Charge for the year | 49,362 | 9,646 | 14,848 | 2,290 | 76,145 |
| **At 31 December 2025** | 280,872 | 76,571 | 53,755 | 13,075 | 424,272 |
| **Carrying amount** | | | | | |
| **At 31 December 2025** | 631,117 | 55,813 | 49,603 | 6,870 | 743,404 |
| At 31 December 2024 | 677,504 | 65,459 | 63,194 | 9,160 | 815,317 |

The charity's objective is to promote for the benefit of the public the restoration, presentation and maintenance of the historic buildings, amenities and grounds of The Friars, Aylesford. The freehold title to The Friars, Aylesford is held by The Carmelite Charitable Trust, a registered charity and a connected entity to the charity.

In 2002 the charity was granted a 99-year lease over the site and pays an annual rent of £nil to the Carmelite Charitable Trust. No value has been assigned to this lease in these financial statements. The site is of historic importance generally and specifically to the Roman Catholic Church and, as noted above, the principal objective of the charity is to preserve the site for the enjoyment of future generations. As such, the asset meets the definition of heritage assets in the Charities SORP FRS 102 and is not valued for the purposes of these financial statements.

## 16. Investments

| | **Group 2025** £ | Group 2024 £ | **Charity 2025** £ | Charity 2024 £ |
|---|---|---|---|---|
| Investment in subsidiary company | - | - | 1 | 1 |

All investments shown above are held at cost.

**Investment in subsidiary company**

The charity holds 100% beneficial ownership interest in its wholly owned subsidiary, Aylesford Priory Limited (company no. 06740190).

This holding was acquired on incorporation of the company on 10 November 2008. Their registered office is, The Friars, Aylesford Priory, Aylesford, Kent, ME20 7BX.

The following is a summary of the financial statements of Aylesford Priory Limited for the year ended 31 December 2025, which have been included in the consolidated financial statements.

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Turnover** | 1,184,492 | 1,171,177 |
| Cost of sales | (1,059,356) | (967,086) |
| **Gross profit** | 125,136 | 204,091 |
| Administrative expenditure | (135,519) | (149,967) |
| **Net profit for the period before Gift Aid** | (10,383) | 54,124 |
| Gift Aid to The Friars, Aylesford | - | - |
| **Net Profit for the year** | (10,383) | 54,124 |
| Accumulated profit at 1 January 2025 | (224,144) | (278,268) |
| **Retained profit at 31 December 2025** | (234,527) | (224,144) |

At 31 December 2025 the company had total net liabilities of £234,526 (2024: total net liabilities of £224,143) represented by called up share capital of £1 (2024: £1) and negative reserves of £234,527 (2024: £224,144).

## 17. Stocks

| Group | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Raw materials and consumables | 30,226 | 35,733 |

## 18. Debtors

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 42,051 | 24,956 | 17,550 | 10,584 |
| Amounts due from the Carmelite Charitable Trust | 1,379 | 2,653 | 1,247 | 2,411 |
| Other debtors | 8,795 | 8,415 | 5,651 | 5,343 |
| Legacies receivable | 37,900 | 228,900 | 37,900 | 228,900 |
| Prepayments | 85,800 | 72,166 | 78,776 | 66,057 |
| Social Security and Other Taxes | 213 | - | - | - |
| Amounts due from Aylesford Priory Limited | - | - | 449,579 | 443,606 |
| | 176,138 | 337,089 | 590,702 | 756,901 |

## 19. Creditors: amounts falling due within one year

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **£** | £ | **£** | £ |
| Expense creditors | 28,590 | 76,729 | 1,031 | 48,949 |
| Other creditors | 34,621 | 27,990 | 4,311 | 1,591 |
| Amounts due to Carmelite Charitable Trust | 3,667 | 3,667 | 3,667 | 3,667 |
| Accruals and deferred income | 53,733 | 95,462 | 4,200 | 17,127 |
| | 120,611 | 203,848 | 13,209 | 71,334 |

Income has been deferred where it relates clearly to future periods and/or where the charity has not yet met the conditions for recognising the income. The movements in deferred income are analysed below:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Brought Forward | (28,548) | 17,780 |
| Released in the year | 28,548 | (17,780) |
| New designations | 19,229 | 28,548 |
| | 19,229 | 28,548 |

## 20. Creditors: amounts falling due after more than one year

| | **Group 2025** | Group 2024 | **Charity 2025** | Charity 2024 |
|---|---|---|---|---|
| | **£** | £ | **£** | £ |
| Amounts due to Carmelite Charitable Trust | 44,000 | 47,667 | 44,000 | 47,667 |
| Accruals and Deferred income | 2,325 | - | - | - |
| | 46,325 | 47,667 | 44,000 | 47,667 |

The Carmelite Charitable Trust loaned £55,000 to The Friars to assist with the works on the Artisans' Yard project. The repayment term for this loan is 15 years with no interest. This implies a yearly repayment figure of £3,667.

## 21. 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:

| **Group** | At 1 January 2025 £ | Incoming resources £ | Expenditure £ | Transfer General Reserves Funds £ | **At 31 December 2025 £** |
|---|---|---|---|---|---|
| Restoration fund | 184,357 | - | (42,750) | - | 141,607 |
| Peace garden fund | 16,055 | - | (117) | - | 15,939 |
| | 200,412 | - | (42,867) | - | 157,545 |

**Restoration fund**

This fund represents donations received from the Carmelite Charitable Trust for maintenance projects which are only to be carried out after approval by the Trustees of the Carmelite Charitable Trust together with grants from the Programme of Major Works Scheme which is part of the Cultural Recovery Funds towards repairs to the roof of the church situated on the site of The Friars, Aylesford. The transfer from the restoration fund to unrestricted funds represents eligible expenditure incurred and capitalised during the year.

**Peace garden**

This fund represents donations received for the creation of a peace garden at the entrance to the Friars.

## 22. Analysis of charitable funds

| Group | General funds £ | Tangible fixed asset fund £ | Non - Charitable trading funds £ | Restricted funds £ | **Total 2025 £** |
|---|---|---|---|---|---|
| **Fund balances at 31 December 2025 are represented by:** | | | | | |
| Tangible fixed assets | - | 743,404 | 218,994 | - | **962,398** |
| Net current (liabilities) assets | 821,108 | - | (453,518) | 157,545 | **525,135** |
| Non-Current Liabilities | (44,000) | - | - | - | **(44,000)** |
| **Total net (liabilities) assets** | 777,108 | 743,404 | (234,524) | 157,545 | **1,443,533** |

| Group | General funds £ | Tangible fixed asset fund £ | Non - Charitable trading funds £ | Restricted funds £ | **Total 2024 £** |
|---|---|---|---|---|---|
| **Fund balances at 31 December 2024 are represented by:** | | | | | |
| Tangible fixed assets | - | 815,317 | 212,189 | - | **1,027,506** |
| Net current (liabilities) assets | 746,984 | - | (436,328) | 200,412 | **511,066** |
| Non-Current Liabilities | (47,667) | - | - | - | **(47,667)** |
| **Total net (liabilities) assets** | 699,317 | 815,317 | (224,141) | 200,412 | **1,490,905** |

| Charity | General funds £ | Tangible fixed asset fund £ | Restricted funds £ | **Total 2025 £** |
|---|---|---|---|---|
| **Fund balances at 31 December 2025 are represented by:** | | | | |
| Tangible fixed assets | - | 743,404 | - | **743,404** |
| Investments | 1 | - | - | **1** |
| Net current (liabilities) assets | 821,107 | - | 157,545 | **978,652** |
| Non Current Liabilities | (44,000) | | - | **(44,000)** |
| **Total net (liabilities) assets** | 777,108 | 743,404 | 157,545 | **1,678,057** |

| Charity | General funds £ | Tangible fixed asset fund £ | Restricted funds £ | **Total 2024 £** |
|---|---|---|---|---|
| **Fund balances at 31 December 2024 are represented by:** | | | | |
| Tangible fixed assets | - | 815,317 | - | **815,317** |
| Investments | 1 | | | **1** |
| Net current (liabilities) assets | 746,984 | - | 200,412 | **947,395** |
| Non Current Liabilities | (47,667) | - | - | **(47,667)** |
| **Total net (liabilities) assets** | 699,318 | 815,317 | 200,412 | **1,715,046** |

## 23. Analysis of changes in net debt

| | At 1 Jan 2025 £ | Cash flows £ | **At 31 Dec 2025 £** |
|---|---|---|---|
| Cash at bank and in hand | 342,092 | 99,614 | 441,706 |
| Debt due within one year | (3,892) | (1,141) | (5,033) |
| Debt due after one year | (47,667) | 3,667 | (44,000) |
| | 290,534 | 102,139 | 392,673 |

## 24. Related parties

The Friars, Aylesford is connected to the Carmelite Charitable Trust by virtue of the fact that several of the trustees of the charitable company are also trustees of the Carmelite Charitable Trust (Charity Registration No. 1061342).

The transactions with the Carmelite Charitable Trust during the year are as follows:

The Friars, Aylesford received an unrestricted grant of £120,000 (2024: £120,000) and rent of £nil (2024: £nil) from the Carmelite Charitable Trust.

At 31 December 2025 The Carmelite Charitable Trust owed £979 to The Friars, Aylesford (2024: £42,918 owed by The Friars, Aylesford).

The Carmelite Charitable Trust also loaned £55,000 to The Friars to assist with the works on the Artisans' Yard project in 2023. The repayment terms for this loan is 15 years with no interest. This implies a yearly repayment figure of £3,667.

The Carmelite Charitable Trust holds the freehold of Aylesford Priory. No rent was paid by the charity in the period. During the period the Carmelite Charitable Trust carried out various improvements to the property as permitted under the lease. These improvements have been capitalised in the accounts of the Carmelite Charitable Trust and are not included in the accounts of the charity. However, the charity and its subsidiary absorbed all the general running costs of the Priory.

The Carmelite Charitable Trust has confirmed that it will continue to provide financial support to the group as and when required to enable it to meet its liabilities as they fall due over the short to medium term.

The charity has taken advantage of the exemption provided by FRS 102 for the requirement to disclose transactions with its subsidiary undertaking.