

Edith Bessie Gibson Trust

REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2024

Edith Bessie Gibson Trust
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5 April 2024

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Edith Bessie Gibson Trust
LEGAL AND ADMINISTRATIVE INFORMATION
5 April 2024

| | |
|---------------------------|---|
| REGISTERED CHARITY NUMBER | 233277 |
| GOVERNING DOCUMENT | Trust Deed |
| TRUSTEES | S.E. Banks (appointed 25 July 2001) P.A. Martin (appointed 19 August 2004) N.J. Di Mino (appointed 15 September 2023) T.M.Keswick (resigned 15 September 2023) |
| PRINCIPAL ADDRESS | Carmelite Monastery Quidenham Norfolk NR16 2PH |
| BANKERS | HSBC 8 Cork Street London W1S 3LJ |
| INVESTMENT ADVISERS | Evelyn Partners 45 Gresham Street London EC2V 7BG |
| INDEPENDENT EXAMINER | DJ Franklin BA FCA Franklins Chartered Accountants Burcott School Lane Forward Green Suffolk IP14 5EL |
| SOLICITORS | Stone King LLP 3 rd Floor Bateman House 82-88 Hills Road Cambridge CB2 1LQ |
| SURVEYORS | Sarson & Co Limited The Limes Market Street East Harling Norwich NR16 2AD |

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes on the accounts at pages 10 and 11 and comply with the charity's trust deed, the Charities Act 2011 and 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 UK and Republic of Ireland published on 16 July 2014.

AIM AND PURPOSES

The Edith Bessie Gibson Trust was settled on 18 March 1947 by Edith Bessie Gibson (Sister Elizabeth of the Trinity) for the purpose of the general advancement of the Roman Catholic religion. On 9 March 1949 the Trust acquired the estate at Quidenham, and on 15 January 1965 the Settlor added a memorandum to the effect that 'the funds shall first be used for the upkeep of the monastery at Quidenham and the needs of the community there and secondly have special regard to the Carmelite Order.' The Carmelite Order, to which the community at Quidenham belongs, is recognised by the Roman Catholic Church as making a valuable contribution to the life and work of the wider Church through its witness and apostolate. The income of the Trust is applied for the maintenance and improvement of the Quidenham Estate, including the public chapel, and to meet other needs within the Carmelite Order and the Church as a whole.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees are committed to using the funds settled by Edith Bessie Gibson as effectively as possible in the service of the local community in and around Quidenham, the Carmelite Order, the universal Church, and people of any religion or none with whom the sisters at Quidenham may come into contact either directly or indirectly. The sisters live a life of simplicity, silence, work, and prayer, in the conviction that such a life has a profound effect on the world; this conviction is shared by many who have experienced its benefits. The sisters also engage in various forms of outreach.

When planning the Trust's expenditure and the community's activities, the Trustees and council sisters have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. They have tried to bring the support and consolation of faith to as many people as possible through:

- Worship and prayer
- Provision of facilities and pastoral care
- Hospitality
- Outreach work
- Grants

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The sisters gather eight times a day in the public chapel, for the celebration of Mass and the Divine Office. By this means they are united with the universal prayer of the Church, bearing witness to the primacy of God and drawing all who participate into a deeper relationship with Him.

Prayer is the sisters' principal apostolate. Members of the public can and do make requests for prayers, either in person or by letter, telephone, e-mail, or through our website. No payment is asked or expected and we receive many expressions of gratitude for our support and thanksgiving for answers to prayer. Besides responding to specific requests, the community brings all the needs of the world before God, praying particularly for peace and for those in any kind of affliction or distress.

The sisters also provide accommodation and support for two hermits called to a solitary life of prayer.

All are welcome to attend the services in the chapel, and a regular worshipping community is established around the monastery, with 30 to 40 people attending Sunday Mass and more at Christmas and Easter. Members of the

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

congregation are actively involved as readers, Eucharistic ministers, altar servers and so on. The congregation includes quite a number of children, for whom catechesis and other activities are provided when necessary. The diocesan newspaper *Catholic East Anglia* is provided free of charge to parishioners and visitors. There is a notice board and ample space available for posters and information sheets concerning local church events, retreats, charities and similar.

Provision of facilities and pastoral care

The Trust makes a parish hall available to the wider worshipping community. It is used for refreshments after Mass on Sundays, and many other events take place there throughout the year.

On Track Education Services Limited, a not-for-profit independent school for children with special needs moved into *Swift House* in September, 2023. The location is proving beneficial for both staff and pupils. The trustees are pleased to be able to help facilitate the provision of specialist education which is in such demand locally.

The chapel is available for baptisms, confirmations, the sacrament of reconciliation, marriages and funerals. It is also open to any member of the public throughout the day for quiet contemplation.

The chapel contains stained glass windows by Margaret Rope, which the Trust is responsible for maintaining. Margaret Rope (Sister Margaret of the Mother of God) spent the latter part of her life as a member of the Quidenham community, and her work at Quidenham and elsewhere is highly regarded and serves as an inspiration for meditation.

The Trust meets the costs of providing a full-time resident priest, currently Father Stephen Blair. He makes the sacraments available to the sisters and the wider community, and may be called upon by anyone in need of guidance or support. He visits the sick, and he or one of the Eucharistic ministers takes Communion to members of the congregation who are unable to attend Mass.

Hospitality

The Carmelite community offers hospitality to guests. Two cottages are available, and many people avail themselves of these facilities, taking advantage of the tranquil atmosphere and the daily round of prayer for a time of retreat or spiritual refreshment. Guests may ask to speak to the chaplain or one of the sisters if they wish. The sisters do not charge a set rate for accommodation, but invite guests to leave a donation for the community according to their means; sometimes this may be waived altogether.

Outreach work

The sisters engage in various forms of outreach.

One of the sisters currently serves as President of the Association of Carmels of Great Britain. The President works to promote the charism and to help other monasteries in any kind of need. A second sister of the community serves the Association in a technical capacity, providing live streaming and recording for meetings and making talks available for all the members of the Association.

The Sisters provide accommodation and refreshments for days of recollection for Christian groups of any denomination, and also for quiet days for individuals. The parlours are made freely available for various other uses such as catechesis, spiritual direction, and the sacrament of reconciliation. The sisters promote prayer, the study of scripture, and Carmelite spirituality by hosting various kinds of groups and giving talks.

The group of Secular Carmelites based at Quidenham continue to hold their regular meetings and make use of the reception area, parlours and church. They attend parts of the Divine office as celebrated by the sisters. In addition, regional meetings for the Secular Carmelites are held at Quidenham twice a year.

Opportunities are provided for women to 'live alongside' the community or to talk to a sister in the parlour. This is available free of charge to those interested in discerning a vocation or in need of some spiritual support.

Some members of the community write books and articles. One of the sisters has worked as a translator for the Institute of Carmelite Studies in Washington D.C. There is a selection of Christian books in the church porch. Several

Edith Bessie Gibson Trust

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5 April 2024

sisters are engaged in writing articles for a national journal and a journal of Carmelite spirituality, linking their reflections upon the life of faith to the reader's everyday context. A *Way of the Cross* booklet of meditations, based on the stations in the church carved by Rosemary Fletcher, is available for purchase by visitors to the church. In addition, a booklet about the stained-glass windows in the chapel and monastery has been produced.

They produce prayer cards, religious and secular greetings cards for Christmas, Easter and other occasions, notecards for everyday use and guided meditation and prayer leaflets. All of these are widely sold by mail order and via the internet, as well as in the church porch. Even the secular cards are not without spiritual significance, since many are designed to inspire contemplation of the beauty of creation. The cards with religious themes promote knowledge of Christianity and provide texts suitable for meditation. The cards are used in schools, prisons, hospitals and retreat centres as well as being sold direct to the public. In addition, the sisters have designed cards with religious texts which are widely used by hospital chaplains to commemorate the blessing of unbaptised infants in cases of stillbirth or neonatal death. These cards provide comfort for bereaved parents, and feedback from hospital chaplains has indicated that these are the only such cards that are available.

The sisters also produce ikons as devotional objects, and make vestments, altar frontals, rosaries and other articles. Soaps and hand balm, scented with herbs and flowers from the monastery garden, can be purchased, as can honey from the monastery bees when available.

The community's website (www.quidenhamcarmel.org.uk) promotes knowledge of the Carmelite way of life and the value of prayer and contemplation; it is also a means of advertising the availability of guest accommodation and the other goods and services provided. A Facebook page is maintained as well, offering information on activities, along with pictures, articles, and meditations.

The community hosts occasional ecumenical events. A combined Advent Carol Service occurs in some years with a neighbouring Anglican community. A crucifix in the public grounds forms a way station for the Christian pilgrimage route, the Via Beata.

Grants

Cash grants for individuals and institutions have been made in the course of the year to support theological and pastoral training and to meet particular needs within the Carmelite Order and the wider Church. The Trust has a tradition of supporting the local diocese, and continues to respond to the refugee crisis and other humanitarian crises tackled by the Church. Charities that focus on supporting young people in their faith, such as *Ten Ten Resources* and summer camps for those from deprived inner city parishes, have received funding from the Trust over several years.. Details of grants are given in note 16 on page 16. The Trustees receive encouraging feedback concerning the use of the grants and the value of the enterprises supported.

FUTURE PLANS

The Trust will continue to make its facilities open to those who wish to visit for various reasons: liturgical services, pilgrimages, talks, spiritual direction, personal retreats, meetings and hospitality.

The community's website (www.quidenhamcarmel.org.uk) will be undergoing an extensive update in the near future, refreshing its impact and content to better serve those who use it.

Ongoing maintenance and repairs to the estate properties continues in order to uphold the value of the Trust's valuable assets.

Effective land management remains in place to safe-guard the woodland, fields and gardens so highly valued by estate tenants, workers and the local community. The Trust intends to continue its active stewardship of the estate's natural resources by maintaining and improving, whenever possible, areas of woodland, hedges, pastures and water features. The aim is to provide future shelter and food for wildlife as part of our obligation to care for the land and all that lives here.

The triennial comprehensive health and safety audit of all aspects of the estate's business was undertaken in October, 2023.

Edith Bessie Gibson Trust

TRUSTEES' REPORT

5 April 2024

The Trustees intend to continue all the activities of the Trust.

PROPERTY

The Trustees have continued to maintain the property at Quidenham, Norfolk. They employ a manager and a maintenance man, and plan repairs according to an ongoing schedule

The biomass district heating system, installed in the barn in 2010, and subsequently upgraded to take advantage of improved technology, has eliminated the use of oil entirely for the church, main building and certain other buildings on the estate. A new barn has been built on site for the storage of woodchip.

The photovoltaic panel systems continue to function efficiently and contribute to lowering the Trust's 'carbon footprint'.

ORGANISATION

The Trust is a registered charity (no. 233277); further administrative information about the Trust may be found on page 1. The Trust Deed stipulates that the Trustees must be members of the Carmelite community at Quidenham. They are appointed by the monastery council, and presently comprise two of the council sisters and one other sister with experience in matters relating to the Trust. Their names are given on page 1.

The Trustees have overall responsibility for policy and management. New Trustees and council sisters are provided with background knowledge of the activities of the Trust and the responsibilities of Trustees, and have access to professional advice where necessary.

The Trustees meet whenever necessary to consider grant applications and other matters arising. They also hold quarterly meetings with the monastery council to discuss the charity's costs, strategies and any other relevant issues.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Trust received £44,474 (2023: £82,583) in legacies and donations in the year, besides its regular income from rents and financial investments, giving a total income of £226,353 (2023: £249,486), compared with expenditure of £315,412 (2023: £307,333).

There are no restrictions on the charity's power to invest. The Trustees set the investment strategy and investments are subject to ethical screening. The Trustees consider the income requirements, the risk profile, and the investment manager's view of the market prospects in the medium term. The overall objective is to maintain the endowment fund approximately at its real value, while generating sufficient income to meet the needs of the Trust. This strategy is set within an overall policy which states that the endowment fund is to be invested in low and medium risk investments with a view to ensuring capital appreciation. The strategy is reviewed with the investment managers on a regular basis. Fees paid to the investment advisers are shown in the accounts. The portfolio has provided a total return of 2.85% (2023: 3.45%) during the year.

RESERVES POLICY

In addition to the charitable grants made, the Trust has a continuing commitment to maintain the extensive property owned by the Trust, including the public chapel. It seeks to meet all these commitments from its unrestricted funds, and therefore needs to maintain a reasonable level of reserves. At 5 April 2024 the undesignated, unrestricted reserves amounted to £515,292 (2023: £554,704); see note 12 at page 15.

RISK MANAGEMENT

The Trustees have examined the major strategic, business, and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Risks associated with the property are kept under continual review in conjunction with the Trust's manager and surveyors.

Edith Bessie Gibson Trust

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5 April 2024

In addition to systems already in place, NFU Mutual Risk Management Services carried out a renewal of the full health and safety audit in October 2023, including a general risk assessment, a fire risk assessment, and a COSHH (Control of Substances Hazardous to Health) assessment. A comprehensive Health and Safety Policy Statement was produced, and regular reviews are undertaken.

Effective safeguarding is a priority for the Trust. The Carmelite community has joined both the Catholic Safeguarding Standards Agency (CSSA) and the Religious Life Safeguarding Service (RLSS), set up in the wake of the Elliott Report (2020). The sisters volunteered for a pilot audit by the CSSA. This took place in July 2023, and the community are in the process of implementing the resulting recommendations. They also welcomed three members of RLSS in May 2024, to help the RLSS to understand the life of contemplative nuns so that they will be able to devise suitable training courses for contemplative communities.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity's financial activities during the year and of its financial position at the end of the year.

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

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards and statement of recommended practice have been followed, and to disclose and explain any departures therefrom
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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. 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.

Approved by the Trustees on **14 August 2024**

Shelagh Banks

Trustee

Penelope Martin

Trustee

Nicola Di Mino

Trustee

Carmelite Monastery
Quidenham
Norwich NR16 2PH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDITH BESSIE GIBSON TRUST

I report on the accounts of the Edith Bessie Gibson Trust for the year ended 5 April 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Franklin BA FCA

ON BEHALF OF
Franklins
Chartered Accountants
Burcott, School Lane
Forward Green, Suffolk
IP14 5EL

14 August 2024

Edith Bessie Gibson Trust
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2024

| | <i>Note</i> | Endowment funds | Unrestricted fund | Total 2024 | Total 2023 |
|--|-------------|----------------------------|------------------------------|-----------------------|-----------------------|
| | | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | | |
| Donations and legacies | <i>1</i> | - | 44,474 | 44,474 | 82,583 |
| Charitable activities | <i>2</i> | - | 68,315 | 68,315 | 59,785 |
| Investment income | <i>3</i> | - | 66,266 | 66,266 | 72,910 |
| Other income | | - | 47,298 | 47,298 | 34,208 |
| | | | <hr/> | <hr/> | <hr/> |
| TOTAL INCOME | | | 226,353 | 226,353 | 249,486 |
| | | | <hr/> | <hr/> | <hr/> |
| EXPENDITURE | | | | | |
| Cost of generating funds | <i>4</i> | 16,803 | - | 16,803 | 16,848 |
| Charitable activities: | <i>5</i> | | | | |
| Grants and public chapel | | - | 84,981 | 84,981 | 57,939 |
| Property costs | | - | 213,628 | 213,628 | 232,546 |
| | | | <hr/> | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | 16,803 | 298,609 | 315,412 | 307,333 |
| | | | <hr/> | <hr/> | <hr/> |
| NET INCOME (EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS | | (16,803) | (72,256) | (89,059) | (57,847) |
| Net gains (losses) on investment assets | <i>9</i> | 98,431 | 3,749 | 102,180 | (95,728) |
| | | | <hr/> | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | 81,628 | (68,507) | 13,121 | (153,575) |
| FUNDS BROUGHT FORWARD | | 2,756,983 | 772,921 | 3,529,904 | 3,683,479 |
| | | | <hr/> | <hr/> | <hr/> |
| FUNDS CARRIED FORWARD | <i>12</i> | 2,838,611 | 704,414 | 3,543,025 | 3,529,904 |
| | | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The statement of financial activities contains all the recognised gains and losses of the year.

All incoming resources and resources expended derive from continuing activities.

Edith Bessie Gibson Trust
BALANCE SHEET
As at 5 April 2024

| | <i>Note</i> | £ | 2024 £ | £ | 2023 £ |
|-------------------------------------|-------------|-----------------|------------------|----------|-------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 1,096,470 | | 1,118,102 |
| Investments | 9 | | 2,326,582 | | 2,240,006 |
| | | | <hr/> | | <hr/> |
| | | | 3,423,052 | | 3,358,108 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 40,130 | | 28,254 | |
| Cash at bank | | 122,694 | | 163,269 | |
| | | <hr/> | | <hr/> | |
| | | 162,824 | | 191,523 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (42,851) | | (19,727) | |
| | | <hr/> | | <hr/> | |
| NET CURRENT ASSETS | | | 119,973 | | 171,796 |
| | | | <hr/> | | <hr/> |
| NET ASSETS | | | 3,543,025 | | 3,529,904 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |
| FUNDS | | | | | |
| Unrestricted | 12 | | 704,414 | | 772,921 |
| Endowment | 12 | | 2,838,611 | | 2,756,983 |
| | | | <hr/> | | <hr/> |
| TOTAL FUNDS | | | 3,543,025 | | 3,529,904 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

Approved and authorised for issue by the trustees on **14 August 2024**

Shelagh Banks

Trustee

Penelope Martin

Trustee

Nicola Di Mino

Trustee

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are stated at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible fixed assets

Tangible assets are included at cost. Individual fixed assets costing £500 or more are capitalised at cost.

Freehold property consists of the estate at Quidenham, Norfolk, part occupied by the Carmelite community. Certain estate land and buildings not required for the community's use are let to third parties. This part of the property is not considered to be investment property since it is an integral part of the estate. The Trustees consider that an annual valuation of the property would not be an appropriate use of the charity's resources and, therefore, it has followed the transitional rules allowed by FRS 102, under which the book value of the property is retained without subsequent valuation.

No depreciation is charged on freehold land. Freehold buildings are not depreciated as the Trustees consider that the residual value of the property is substantially in excess of the amount included in the accounts. Consequently, any depreciation charge would be immaterial. Improvements to freehold property are depreciated at 4% per annum, calculated on cost. Plant and equipment is depreciated at between 4% and 16.5% per annum, calculated on cost. Assets are depreciated from the date of acquisition.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

Incoming and endowments

Donations and miscellaneous income are included on a receivable basis. Investment income is accounted for in the period in which the charity is entitled to receipt. Rental income is accounted for on a receivable basis.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. There are no significant support costs.

Costs of generating funds

The costs of generating funds consist of investment management charges.

Charitable activities

Costs of charitable activities include grants made, the running costs of the public chapel and of the property.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination, accountancy and legal fees.

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

ACCOUNTING POLICIES (continued)

Pension costs

The charity contributes to the personal pension plans of one of its employees. The amount charged to the SOFA is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity. The permanent endowment fund represents funds that must be held permanently by the trust. The expendable endowment fund is to be expended as detailed at note 12 on page 15.

| | | | |
|----------|---------------------------------|---------------|-------------|
| 1 | DONATIONS | 2024 | 2023 |
| | | £ | £ |
| | Donations | 30,240 | 70,240 |
| | Legacies | 14,234 | 12,343 |
| | | 44,474 | 82,583 |
| 2 | CHARITABLE ACTIVITIES | 2024 | 2023 |
| | | £ | £ |
| | Rental income | 68,315 | 59,785 |
| 3 | INVESTMENT INCOME | 2024 | 2023 |
| | | £ | £ |
| | Listed investments | 65,389 | 72,554 |
| | Bank interest | 877 | 356 |
| | | 66,266 | 72,910 |
| 4 | COST OF GENERATING FUNDS | 2024 | 2023 |
| | | £ | £ |
| | Investment management charges | 16,803 | 16,848 |

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

| 5 | CHARITABLE ACTIVITIES | 2024 | 2023 |
|----------|---|-----------------------|-----------------------|
| | | £ | £ |
| | Grants and Public chapel | | |
| | Grants (note 16) | 32,550 | 23,875 |
| | Public chapel (including chaplain) | 47,988 | 29,889 |
| | Governance costs | 4,443 | 4,175 |
| | | <u>84,981</u> | <u>57,939</u> |
| | Property costs | 2024 | 2023 |
| | | £ | £ |
| | Property expenses (including staff costs) | 123,238 | 159,196 |
| | Depreciation | 53,343 | 49,997 |
| | Professional charges | 23,339 | 6,892 |
| | Miscellaneous | 9,265 | 12,286 |
| | Governance costs | 4,443 | 4,175 |
| | | <u>213,628</u> | <u>232,546</u> |

| 6 | GOVERNANCE COSTS | 2024 | 2023 |
|----------|--|---------------------|---------------------|
| | | £ | £ |
| | Independent examination | 2,600 | 2,600 |
| | Other accounting and taxation services | 4,155 | 3,730 |
| | Other charges | 2,131 | 2,020 |
| | | <u>8,886</u> | <u>8,350</u> |

Governance costs have been allocated equally to the expenditure on Grants and Public Chapel and Property Costs (see note 5 above).

| 7 | STAFF COSTS | 2024 | 2023 |
|----------|-----------------------|----------------------|----------------------|
| | | £ | £ |
| | Wages and salaries | 67,580 | 61,378 |
| | Social security costs | 4,326 | 3,742 |
| | Pension contributions | 2,940 | 2,776 |
| | | <u>74,846</u> | <u>67,896</u> |

The average monthly number of employees during the year was:

| | | |
|-------------|-----------------|-----------------|
| Maintenance | No. | No. |
| | 2 | 2 |
| Chaplain | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Trustees receive no remuneration or expenses for their services to the Trust. The Trustees are members of the Carmelite community at Quidenham who occupy part of the freehold property shown in note 8 below and which is owned and maintained by the Trust.

No employee received remuneration amounting to more than £60,000 in either year. See Note 14 for details of pension contributions.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2024

8 TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to freehold property £ | Plant and equipment £ | Total £ |
|-----------------|---------------------------|---|-----------------------------|-------------------------|
| Cost | | | | |
| 6 April 2023 | 583,660 | 416,729 | 728,181 | 1,728,570 |
| Additions | - | - | 33,459 | 33,459 |
| Disposals | - | - | - | - |
| 5 April 2024 | <u>583,660</u> | <u>416,729</u> | <u>761,640</u> | <u>1,762,029</u> |
| Depreciation | | | | |
| 6 April 2023 | - | 139,249 | 471,219 | 610,468 |
| Charge for year | - | 18,866 | 36,225 | 55,091 |
| 5 April 2024 | <u>-</u> | <u>158,115</u> | <u>507,444</u> | <u>665,559</u> |
| Net book value | | | | |
| 5 April 2024 | <u>583,660</u> | <u>258,614</u> | <u>254,196</u> | <u>1,096,470</u> |
| 5 April 2023 | <u>583,660</u> | <u>277,480</u> | <u>256,962</u> | <u>1,118,102</u> |

The amount at which the freehold property is included in the accounts is the cost amount for which records are available. The insurance reinstatement value of the property is over £20 million.

Edith Bessie Gibson Trust
 NOTES ON ACCOUNTS
 5 April 2024

| 9 | FIXED ASSET INVESTMENTS | 2024 | 2023 |
|----------|-----------------------------------|--------------------------------|-------------------------|
| | | £ | £ |
| | Market value at beginning of year | 2,111,214 | 2,307,058 |
| | Additions at cost | 109,665 | 302,766 |
| | Proceeds from disposals | (36,685) | (402,882) |
| | Net gains (losses) | 102,180 | (95,728) |
| | | <u>2,286,374</u> | <u>2,111,214</u> |
| | Investment cash | 40,208 | 128,792 |
| | | <u>2,326,582</u> | <u>2,240,006</u> |
| | | <u><u>1,682,259</u></u> | <u><u>1,696,277</u></u> |
| | Equities: | | |
| | UK quoted | 578,824 | 692,783 |
| | Overseas quoted | 1,077,513 | 891,446 |
| | Fixed interest securities: | | |
| | UK quoted | 484,306 | 369,389 |
| | Alternative strategies: | | |
| | Alternatives | 91,173 | - |
| | Multi-asset | 54,558 | 157,596 |
| | Cash on deposit | 40,208 | 128,792 |
| | | <u>2,326,582</u> | <u>2,240,006</u> |

At 5 April 2024 five investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.5%), HSBC ETFS plc (8.0%), BNY Mellon Global Funds (7.2%), Morgan Stanley Global Brands (5.2%) and Findlay Park Funds (5.2%).

At 5 April 2023 five investments each comprised in excess of 5% of the portfolio: Schroder Unit Trusts Asian (5.7%), HSBC ETFS plc (6.6%), BNY Mellon Global Funds (5.7%), Morgan Stanley Global Brands (5.0%) and Rio Tinto (5.2%).

| 10 | DEBTORS | 2024 | 2023 |
|-----------|----------------------|----------------------|---------------|
| | Due within one year: | £ | £ |
| | Other debtors | 33,568 | 21,279 |
| | Prepayments | 6,562 | 6,975 |
| | | <u>40,130</u> | <u>28,254</u> |

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

| | | | |
|----|-------------------------------------|----------------------|---------------|
| 11 | CREDITORS: | 2024 | 2023 |
| | Amounts falling due within one year | £ | £ |
| | Carmelite Monastery, Quidenham | 25,002 | 3,955 |
| | Accruals and deferred income | 17,849 | 15,772 |
| | | <u>42,851</u> | <u>19,727</u> |

| | | | | | |
|----|-----------------------|------------------------|-------------------------|----------------------|------------------|
| 12 | FUNDS | Permanent endowment | Expendable endowment | Unrestricted fund | Total |
| | | £ | £ | £ | £ |
| | Tangible fixed assets | 583,660 | - | 512,810 | 1,096,470 |
| | Investments | 2,246,270 | - | 80,312 | 2,326,582 |
| | Current assets | - | 8,681 | 154,143 | 162,824 |
| | Creditors | - | - | (42,851) | (42,851) |
| | | <u>2,829,930</u> | <u>8,681</u> | <u>704,414</u> | <u>3,543,025</u> |

Permanent Endowment Fund: This represents those assets which must be held permanently by the charity, being investments and freehold property. Investment management charges are charged to the permanent endowment fund and gains and losses on the investments form part of the fund. All other expenses are included in the unrestricted fund.

Expendable Endowment Fund: This was established by a gift of £20,000 in 2023. The trustees have the power to spend the capital on the refurbishment of the Cowshed Community Centre. During the year there was no expenditure from the fund (2023: £11,319 was spent from the fund being all on revenue refurbishment, to provide an enhanced facility for the local parishioners) leaving a balance in the fund of £8,681 for further refurbishment.

Unrestricted Fund: This comprises those funds which the Trustees are free to use in accordance with the charitable objectives.

| | | | |
|-----------------------------|--------------------|----------------------|-----------------------|
| | Designated fund | Undesignated fund | Unrestricted Total |
| | £ | £ | £ |
| At beginning of year | 218,217 | 554,704 | 772,921 |
| Net movement on investments | - | 3,749 | 3,749 |
| Surplus (deficit) for year | <u>(29,095)</u> | <u>(43,161)</u> | <u>(72,256)</u> |
| At end of year | <u>189,122</u> | <u>515,292</u> | <u>(704,414)</u> |

The designated fund represents funds used to finance the biomass heating system. The deficit for the year represents the depreciation charge on the system for the year of £29,095.

13 RELATED PARTIES

Details are given in note 7 of the relationship between the Trustees and the Carmelite community at Quidenham. The amount owed to the community is shown in note 11.

Edith Bessie Gibson Trust

NOTES ON ACCOUNTS

5 April 2024

14 PENSION COMMITMENTS

The charity contributes to the personal pension plan of one employee (2023: one). The pension cost represents contributions payable by the charity and amounted to £2,940 (2023: £2,776). There were no unpaid contributions (2023: £nil) at the year end.

15 TAXATION

As a charity, Edith Bessie Gibson Trust is exempt from tax on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

| 16 GRANTS | 2024 | | 2023 | |
|--|-----------|---------------|--------|---------|
| | Number | £ | Number | £ |
| The charity made the following grants: | | | | |
| Institutions – more than £1,000 | 19 | 29,750 | 14 | 21,925 |
| - less than £1,000 | 3 | 1,900 | 4 | 2,750 |
| Grant from prior year returned: | - | - | | (2,000) |
| | 22 | 31,650 | 18 | 22,675 |
| Individuals | 2 | 900 | 2 | 1,200 |
| | 24 | 32,550 | 20 | 23,875 |

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| <i>Institutions: For the general advancement of the Roman Catholic religion -</i> | | |
| R.C. Diocese of East Anglia (charity number 278742) | 3,000 | 3,000 |
| Aid to the Church in Need (charity number 1097984) | 3,000 | 2,000 |
| Jesuit Refugee Service (International Office) | 2,000 | 2,000 |
| Catholic Trust for E&W Santa Marta Group | 2,000 | - |
| Community of Our Lady of Walsingham | 1,750 | 1,500 |
| Ukrainian Catholic Church Winter Appeal (charity number 240088) | 1,500 | 1,550 |
| CAFOD (charity number 285776) | 1,500 | 1,500 |
| HCPT – The Pilgrimage Trust (charity number 281074) | 1,500 | 1,500 |
| Margaret Beaufort Institute of Theology (charity number 1041031) | 1,500 | 1,500 |
| Mission SPA [‘Missio’] (charity number 1056651) | 1,500 | 1,500 |
| Stella Maris (charity number 1069833) | 1,500 | 1,500 |
| Wyndham R.C. Food Bank | 1,500 | 1,375 |
| Association of British Carmels (charity number 1128780) | 1,500 | - |
| Alive in Faith (R.C. Diocese of East Anglia) | 1,000 | 1,000 |
| Rachel’s Vineyard (charity number 1191428) | 1,000 | 1,000 |
| Catholic Marriage Care (Charity No. 218159) | 1,000 | - |
| Calicut Carmel (India) | 1,000 | - |
| Prison Advice & Care Trust (charity number 219278) | 1,000 | 500 |
| SPRED Glasgow (Charity No. SCO 14869) | 1,000 | - |
| Sisters of Jesus of Nazareth, Zimbabwe | 600 | 750 |
| Ten Ten Resources (charity number 1128780) | 800 | 750 |
| Dominicans (London church restoration) | 500 | - |
| Youth 2000 (charity number 1000371) | - | 750 |
| Grant from prior year returned: | | |
| Catholic Trust for England & Wales (charity number 1097482) | - | (2,000) |
| | 31,650 | 22,675 |