

Charity Registration No. 1075608

MARIAN FATHERS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MARIAN FATHERS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------------|--|--|
| Trustees | Fr Tadeusz Marian Byczkowski Fr Andrzej Gowkielewicz Fr Wiktor Gumienny Fr Jacek Jaroslaw Rygielski Fr Lukasz Marcin Mazurek Fr Eugeniusz Zarzeczny Fr Dariusz Mazewski Fr Tomasz Adam Nowaczek | (Appointed 1 June 2023) (Appointed 1 June 2023) (Resigned 1 June 2023) (Resigned 1 June 2023) |
| Charity number | 1075608 | |
| Principal address | 1 Courtfield Gardens Ealing London W13 0EY | |
| Auditor | Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS | |
| Bankers | Barclays Bank plc 53 The Broadway London W5 5JG Bank of Scotland plc 33 Old Broad Street London EC2N 1HZ | |
| Solicitors | Pothecary Witham Weld 70 St George's Square London SW1V 3RD | |
| Investment advisors | CCLA One Angel Place London EC4R 3AB | |
| Insurance broker | DE Ford Poppleton Grange Low Poppleton Lane York YO26 6GZ | |

MARIAN FATHERS CHARITABLE TRUST

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MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

Principal Objects

The principal objects of the charity are as declared in the Trust Deed dated 22nd March 1999 "for the advancement of the Roman Catholic Religion as the Trustees shall from time to time with the consent of the Provincial think fit" (Clause 3 of the Trust Deed).

The long-term strategies set to achieve these objects are to ensure that the life of the Catholic Community and especially those faithful who rely on the pastoral ministry of the Marian Fathers Congregation is well supported and responsive to changing requirements and to generate and maintain sufficient reserves to ensure the long-term future of the charity.

Significant activities

These objects are promoted among both the Polish faithful living in the United Kingdom and worldwide and other ethnic groups through pastoral, spiritual and financial support. In achieving these aims the Charity works closely in co-operation with the Congregation of Marian Fathers worldwide, particularly with the Polish Province of the Congregation of Marian Fathers and also with the Polish Catholic Mission in England and Wales, and with the diocesan Bishops of England and Wales.

These objectives have been achieved principally by:

- Running Roman Catholic Parish in London-Ealing.
- Providing support for the parish priests of the Roman Catholic parishes in the United Kingdom.
- Running the Apostolate of Divine Mercy as the Association of Marian Helper for lay people.
- Supporting the training of new candidates to the priesthood and religious life in our seminary in Lublin-Poland and worldwide.
- Supporting missionary work of the Marian Fathers worldwide (Cameroon, Rwanda, Philippines, Brazil, Belarus, Ukraine, Kazakhstan, India).
- Printing religious materials.
- Providing financially affordable accommodation for elderly and vulnerable people at "John Paul II Houses".
- Providing material help for the members of the Congregation of Marian Fathers – operating expenditure – housing, utilities, medical, insurance, travel. Capital expenditure: equipment and repairs of the properties of the Congregation located in the United Kingdom.
- Providing grants for organisations, charities and individuals.

The recipients of charitable aid are not only parishioners and members of the Apostolate of Divine Mercy, i.e. the Association of Marian Helpers, but also recipients of aid from many organisations supported by the charity through contributions.

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charities Act 2006 requires charities to describe the benefit which is provided to the public. The Charity Commission has commented that "religion helps to provide a moral and ethical framework for people to live by and can play an important part in building social capital and community cohesion". The advancing of the Catholic faith and formation and spiritual support given to the people ministered by the Marian Fathers have many public benefits. It provides an ethical and moral code for society; it provides services of worship, public rituals and ceremonies; it contributes to the spiritual well-being of the public; it contributes to practical ways of addressing social needs and furthering other charitable purposes.

Achievements and performance

Marian Helpers Centre / Divine Mercy Apostolate

The Divine Mercy Apostolate of the Marian Fathers Charitable Trust is a community of the Christian faithful, gathered freely in order to attain spiritual benefits and charitable activity of the Church.

The purpose of the Association is:

- to promote the message and devotion to the Divine Mercy;
- to promote devotion to the Blessed Virgin Mary, the Immaculate Mother of God;
- to assist the Souls suffering in Purgatory;
- to stimulate, foster and sustain priestly and religious vocations;
- supporting the holistic development of man, and thus of the entire society, in accordance with Catholic social teaching;
- to assist the members to strive for holiness and to actively participate on behalf of the Apostolic Mission of the Church.

Membership in the Divine Mercy Apostolate is open to all the faithful - clergy, religious and laity - who in the spirit of the Marian Fathers, desire to more fully seek its assistance in striving towards Christian perfection. The Apostolate accepts members on a perpetual or temporary basis and admits others to share in the spiritual fruits of the Holy Masses, prayers, and good works of the Marian Fathers. The Divine Mercy Apostolate organizes spiritual retreats and conferences. Services include the enrolment in the Association, novenas throughout the year, a mail order catalogue, overseas pilgrimages, and a variety of publications which inform members about the work of the Marians while promoting devotion to Divine Mercy and the Blessed Virgin Mary.

Publishing activity

In 2023, the Apostolate published and distributed, together with prayer appeals and formation materials, approximately 67,000 leaflets related to the message of Divine Mercy and other important religious events.

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Novenas and appeals

In 2023, the following novenas and appeals were sent out to our members:

Novena for the Sick 2 -10 February

Novena to St Joseph 10 - 18 March

Novena to Divine Mercy 14-22 April

Devotion to Our Lady in May

Devotion to the Most Sacred Heart of Jesus in June

Devotion to the Precious Blood of Jesus in July

Novena of the Assumption of the BVM 6 - 14 August

Novena to St Faustina 26 September- 4 October

Holy Rosary in October

Holy Souls Appeal in November 2023

Christmas Novena in December

Christmas Card Appeal

Lottery Draw - Assumption of the BVM Lottery 15 August

Christmas Lottery Draw in December

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Pastoral activities

Retreats to Divine Mercy 2023 were held in the following parishes and communities in the UK.

- **St Matthews RC Church**, Bradford BD15 7NQ;
- **St George's Cathedral**, London SE1 7HY;
- **St Anthony's of Padua RC Church**, Oxford OX3 7SS;
- **St Agnes RC Church**, London NW2 1HR;
- **St Saviour's RC Church**, London SE13 6AA;
- **Sacred Heart RC Church**, London NW6 4PS;
- **Our Lady of the Visitation RC Church**, Greenford UB6 9AN;
- Pilgrimage to **Shrine of Our Lady of Mt Carmel & St Simon Stock** Aylesford (twice a year);
- **Cathedral Church of St Michael and St George**, Aldershot GU11 2BY;
- **13th National Divine Mercy Pilgrimage to the Shrine of Our Lady of Walsingham**;
- **St John's Catholic Cathedral**, Portsmouth, Hampshire PO1 3HG;
- **St George's Cathedral**, London SE1 7HY; September 2022 / **St Sebastian and St Pancras RC Church**, London NW9 0NG;
- **Most Precious Blood and St Edmund RC Church**, London N9 7EN;
- **St Georges RC Church**, Wembley HA0 2QE;
- **All Saints RC Church**, London HA3 0UL.

In addition, the director of the Divine Mercy Apostolate led retreats in Poland, which included the formation of both lay people and clergy in the Church.

In addition, throughout the year, First Friday Services are held at Our Lady the Mother of the Church RC Parish, Ealing, and are regularly attended by 50-60 people. The programme includes adoration of the Blessed Sacrament, the Holy Rosary, the Hour of Mercy and Holy Mass. First Saturday Services are held at the Divine Mercy Apostolate Chapel, West Ealing, and include a Day of Prayer with Our Lady. The programme includes morning and evening prayer, the Holy Rosary, Holy Mass, a conference and the Hour of Mercy. Usually around 50 people attend.

Charitable activities

Thanks to the dedication of the Marian Helpers, the Apostolate could support the following charitable activities:

- Charitable activities of the Polish Province of the Marian Fathers.
- The formation of seminarians in the Polish Province of Marian Fathers.
- Missions in Philippines and Africa.

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Ealing Religious House and the Parish

In 2023, the Marians from the religious house in Ealing, London, has continued to provide pastoral care to the faithful from the community of Polish immigrants and other ethnic groups. Priests have made every effort to provide regular services on Sundays, weekdays and ordained days, as well as additional service for a group of parishes in the number of needs.

In 2023, it was still possible to see people returning to regular church attendance after the pandemic. Interest in online services dropped significantly. The average number of identifying engagement factors in Sunday Masses adjacent to about 2500. The broadcast of the Holy Mass is conducted only once a week and during special events.

The economic situation in the country after Brexit has forced many of our Parishioners to leave the UK. It is also worth noting that the number of new members is decreasing. 26 children received the sacrament of baptism. An additional 95 children were called to First Holy Communion, and 100 young adults received the Sacrament of Confirmation. 25 couples took part in premarital courses.

The sick and the elderly were also covered with pastoral care. They were visited by the Marians in their homes, hospitals and care homes (the hospital chaplain did not speak Polish).

In the parish church, priests held 30 funeral services. In addition, they accompanied 15 services at the crematorium. Priests also visited 350 families during their annual pastoral visit (January to March). Three rounds of retreats, processions in cemeteries and two festivals for children (Holy wings and Christmas Theatre) were organized during the year.

In connection with the celebration of the 350th anniversary of the Marian Fathers, a series of lectures was held in the branch. We repeated the series of thematic catechesis and put many videos on our website. In addition, weekly readings and podcasts were published on the website. An important accents were Religious Knowledge Courses (online) in cooperation with the John Paul II Catholic University of Lublin.

The Marians and the Polish Parish were still very much involved in humanitarian aid to the victims of the war in Ukraine. As part of its charitable assistance of missionaries, the Parish financed the translation into the native language and publication of the Catechism of the Catholic Church in Rwanda.

Initiatives launched last year are popular and developing. On every third Wednesday there are special prayers, catechesis and a meeting for people who are experiencing the loss of children and have problems with conceiving a child. In cooperation with the Tato.Net association, a father's club operates. These meetings are for men who want to gain education in the field of raising children and dialogue in the family. The club meets regularly once a month and organizes conferences for men. Restaurant "Lubczyk" still receive guests 6 days a week. The place is friendly to families with children and people with disabilities. The restaurant is also used by parishioners as a place to gather people and common celebrations.

Throughout the year, volunteers and youth from the neighbouring Polish Parish helped initiate the functioning of a new youth group - Oasis.

10th day of October, in cooperation with Divine Mercy Apostolate was organised Divine Mercy Retreat with Fr. Chris Alar, MIC from USA.

Despite the reduction in donation revenues, it was possible to carry out major renovations: cleaning and renovation of the church tower, refreshing the floor in the church and a thorough renovation of the toilet.

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prayer and formation groups in the parish:

Support, formation and prayer groups:

- Community of the Neocatechumenal Way
- Teams of Our Lady
- Fathers' Club
- New Evangelization Group
- Parents Prayer Group
- Youth Eucharistic Group
- Youth Group - Oasis
- Holy Rosary Group
- Community of Charismatic Renewal
- Folk Dance Group "Żywiec"
- Alcoholics Anonymous, Drug Addicts Anonymous, Adult Children of Alcoholic Parents, Gamblers Anonymous, Sex Addicts Anonymous

Liturgical groups:

- Altar servers
- Lectors
- Extraordinary ministers of Holy Communion
- Choir "Schola Cantorum"

Financial review

Total income for the year amounted to £350,787 (2022: £302,991).

Total expenditure amounted to £302,805 in comparison to £394,686 in the prior year.

Overall the net movement in funds amounted to a surplus of £48,959 (2022: deficit of £91,096).

Total reserves held by the charity at the year end amounted to £4,266,820 (2022: £4,217,861), £8,495 relating to restricted funds and £4,257,875 to unrestricted funds.

Free reserves held by the charity at the year end, which are unrestricted funds after making allowances for tangible fixed assets and investments amounted to £608,604 (2022: £1,041,783).

Reserves Policy

The Trustees are of the opinion that the retained reserves are adequate for the furtherance of its aims of offering pastoral and spiritual support among the faithful and the maintenance of its properties.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and has found that a combination of high interest bank accounts and COIF accounts meets their requirement for both income and capital growth.

Grant making policy

Grants are awarded at the discretion of the trustees to institutions and to individuals for financial hardship. The total number of individual grants cannot be ascertained, as they are generally for financial hardship and detailed information of recipients is not available.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Protection Policy

The Marian Fathers Charitable Trust is committed to the safeguarding (child protection) policies of the Catholic Church in England and Wales, to protect children and young people from neglect, physical, emotional and sexual abuse and to promote a safe environment for them. This commitment flows from the fact that we are all made in the image of God and the Church's common belief in the dignity and uniqueness of every human life.

The Trust starts from the principle that each child has a right to expect the highest level of care and protection, love, encouragement and respect that we can give.

The Trust will liaise closely with statutory agencies to ensure that any allegations of abuse that may occur are promptly reported and properly dealt with, victims supported and perpetrators held to account.

Risk Management

Many operational risks, including health and safety, are covered by insurance and security systems which are regularly reviewed by the Trustees. Financial risks are managed by budgets and internal financial procedures.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The main aims for the coming year are:

- to continue to introduce the Formation Programme for the Divine Mercy Group leaders and members as well as Clergy from all over Great Britain in regard to instill the Divine Mercy devotion as part of a pastoral activity in a parish including celebrating the second Sunday of Easter as a Divine Mercy Sunday. This is to be achieved by the permission of a local bishop, parish priest with the interest expressed by the parishioners partaking in the days of prayer to Divine Mercy organised and led in all the Catholic parishes by the Marian Fathers.
- to complete the building and refurbishment works to provide accommodation for staff and an lecturing area for visitors.
- to continue running the parish as before, whilst continuing to strengthen our efforts on the proclaiming of the Gospel.
- new opportunity to develop pastoral work with co-operation from the Marian Fathers USA

MARIAN FATHERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The full name of the charity is 'Marian Fathers Charitable Trust'. The charity is governed by the Trust Deed dated 22 March 1999.

Trustees are appointed and removed by the Provincial as defined by Clause 2(c) of the Trust Deed. They are ultimately responsible for the policies, activities and assets of the charity and setting the remuneration of key personnel.

The trustees receive training at trustees' meetings, as is deemed appropriate. All decision making is at the discretion of the trustees.

The trustees who served during the year were:

Fr Tadeusz Marian Byczkowski

Fr Andrzej Gowkielewicz

Fr Tomasz Adam Nowaczek

(Resigned 1 June 2023)

Fr Dariusz Mazewski

(Resigned 1 June 2023)

Fr Wiktor Gumienny

Fr Jacek Jaroslaw Rygielski

Fr Lukasz Marcin Mazurek

(Appointed 1 June 2023)

Fr Eugeniusz Zarzeczny

(Appointed 1 June 2023)

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

On behalf of the board of trustees

Fr Lukasz Marcin Mazurek

Chairman of the Trust

Dated: 18 October 2024

MARIAN FATHERS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARIAN FATHERS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MARIAN FATHERS CHARITABLE TRUST

Opinion

We have audited the financial statements of Marian Fathers Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

MARIAN FATHERS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIAN FATHERS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the risk of fraud) adopted by the Trustees is obtained and their attitude to risk is ascertained;
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride and fraud is made;
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

Audit response to risks identified

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error;
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the Board in order to comply with the same;
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering or relevant documentation appertaining to the event is obtained and assessed.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MARIAN FATHERS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MARIAN FATHERS CHARITABLE TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

18 October 2024

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MARIAN FATHERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations | 3 | 122,616 | 240 | 122,856 | 127,708 | 240 | 127,948 |
| Charitable activities | 4 | 180,031 | - | 180,031 | 149,953 | - | 149,953 |
| Other trading activities | 5 | 17,213 | - | 17,213 | 14,568 | - | 14,568 |
| Investments | 6 | 30,464 | - | 30,464 | 10,349 | - | 10,349 |
| Other income | | 223 | - | 223 | 173 | - | 173 |
| Total income | | 350,547 | 240 | 350,787 | 302,751 | 240 | 302,991 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 22,062 | - | 22,062 | 18,067 | - | 18,067 |
| Charitable activities | 8 | 280,743 | - | 280,743 | 376,619 | - | 376,619 |
| Total expenditure | | 302,805 | - | 302,805 | 394,686 | - | 394,686 |
| Net gains on investments | 14 | 977 | - | 977 | 679 | - | 679 |
| Net movement in funds | | 48,719 | 240 | 48,959 | (91,256) | 240 | (91,016) |
| Fund balances at 1 January 2023 | | 4,209,156 | 8,705 | 4,217,861 | 4,300,412 | 8,465 | 4,308,877 |
| Fund balances at 31 December 2023 | | 4,257,875 | 8,945 | 4,266,820 | 4,209,156 | 8,705 | 4,217,861 |

MARIAN FATHERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 16 | | 3,643,923 | | 3,163,002 |
| Investments | 17 | | 5,348 | | 4,371 |
| | | | <u>3,649,271</u> | | <u>3,167,373</u> |
| Current assets | | | | | |
| Stocks | 19 | 8,331 | | 4,000 | |
| Debtors | 20 | 21,002 | | 13,788 | |
| Cash at bank and in hand | | 1,004,225 | | 1,423,367 | |
| | | <u>1,033,558</u> | | <u>1,441,155</u> | |
| Creditors: amounts falling due within one year | 21 | (416,009) | | (390,667) | |
| Net current assets | | | <u>617,549</u> | | <u>1,050,488</u> |
| Total net assets | | | <u><u>4,266,820</u></u> | | <u><u>4,217,861</u></u> |
| The funds of the charity | | | | | |
| Restricted income funds | 23 | 8,945 | | 8,705 | |
| Unrestricted funds | | 4,257,875 | | 4,209,156 | |
| | | <u>4,266,820</u> | | <u>4,217,861</u> | |

The financial statements were approved by the trustees on 18 October 2024

Fr Lukasz Marcin Mazurek
Chairman of the Trust

MARIAN FATHERS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 28 | | 48,751 | | (38,102) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (498,355) | | (612,778) | |
| Investment income received | | 30,462 | | 10,349 | |
| Net cash used in investing activities | | | (467,893) | | (602,429) |
| Net decrease in cash and cash equivalents | | | (419,142) | | (640,531) |
| Cash and cash equivalents at beginning of year | | | 1,423,367 | | 2,063,898 |
| Cash and cash equivalents at end of year | | | 1,004,225 | | 1,423,367 |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Marian Fathers Charitable Trust is a registered charity in England and Wales (charity number: 1075608).

The principal office is 1 Courtfield Gardens, Ealing, London, W13 0EY.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Marian Fathers Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially measured at historic cost or transaction value, unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenses are accounted for on an accruals basis. Liabilities are recognised when they are incurred.

Costs of generating funds comprise those costs directly attributable to raising funds through activities.

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Direct charitable expenditure includes all overhead costs in supporting the direct charitable activities.

Governance costs comprise those costs not already deemed as overhead costs and not associated with achieving the direct charitable activities.

Grants payable and receivable are accounted for respectively on payment or receipt.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|------------------------------------|
| Freehold land and buildings | no charge |
| Fixtures, fittings & equipment | 25% on net book value |
| Motor vehicles | 25% on cost and 20% net book value |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

FRS102 requires that provision be made for depreciation of fixed assets having a finite life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the freehold buildings is likely to be considerably more than the cost. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt amount it has received as advanced payments for good and services it must provide.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Foreign exchange

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

1.17 Property leasing

The charity leases a number of its properties to other organisations on an operating lease basis. Total rents receivable are as detailed in the accounts.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 122,616 | 240 | 122,856 | 127,708 | 240 | 127,948 |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

| | Mass stipends | Other religious income | Rental income | Total | Mass stipends | Other religious income | Rental income | Total |
|--------------|---------------|------------------------|---------------|---------|---------------|------------------------|---------------|---------|
| | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Income from; | 32,538 | 79,557 | 67,936 | 180,031 | 30,512 | 58,631 | 60,810 | 149,953 |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other trading activities

| | Unrestricted funds 2023 | Unrestricted funds 2022 |
|--------------------------|-------------------------------|-------------------------------|
| | £ | £ |
| Charity draw | 5,416 | 4,786 |
| Sale of religious goods | 11,797 | 9,782 |
| | <u> </u> | <u> </u> |
| Other trading activities | 17,213 | 14,568 |
| | <u> </u> | <u> </u> |

6 Income from investments

| | Unrestricted funds 2023 | Unrestricted funds 2022 |
|--------------------------------|-------------------------------|-------------------------------|
| | £ | £ |
| Income from listed investments | 207 | 167 |
| Interest receivable | 30,257 | 10,182 |
| | <u> </u> | <u> </u> |
| | 30,464 | 10,349 |
| | <u> </u> | <u> </u> |

7 Raising funds

| | Unrestricted funds 2023 | Unrestricted funds 2022 |
|-------------------------|-------------------------------|-------------------------------|
| | £ | £ |
| Functions | 9,852 | 5,784 |
| Cost of religious goods | 11,140 | 10,883 |
| Charity draw | 1,070 | 1,400 |
| | <u> </u> | <u> </u> |
| | 22,062 | 18,067 |
| | <u> </u> | <u> </u> |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

| | Costs of activities | Charitable grants and donations | Contribution to Polish Province | Total 2023 | Total 2022 |
|--|------------------------|---------------------------------------|---------------------------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Staff costs | 27,932 | - | - | 27,932 | 30,986 |
| Depreciation and impairment | 16,936 | - | - | 16,936 | 21,630 |
| Rates | 12,722 | - | - | 12,722 | 5,963 |
| Light and heat | 31,567 | - | - | 31,567 | 15,995 |
| Insurance | 9,862 | - | - | 9,862 | 8,733 |
| Repairs and maintenance | 21,370 | - | - | 21,370 | 13,675 |
| House and garden maintenance | 16,197 | - | - | 16,197 | 7,200 |
| Books and magazines | 2,119 | - | - | 2,119 | 3,124 |
| Printing, postage and stationery | 14,923 | - | - | 14,923 | 17,646 |
| Telephone and communications | 3,525 | - | - | 3,525 | 4,692 |
| Motor expense | 5,835 | - | - | 5,835 | 8,105 |
| Travelling expenses | 30,175 | - | - | 30,175 | 17,319 |
| Fathers' expenses | 29,164 | - | - | 29,164 | 28,578 |
| Mass stipends | 11,450 | - | - | 11,450 | 3,600 |
| Legal and professional | 9,015 | - | - | 9,015 | 13,208 |
| Sundry | 849 | - | - | 849 | 958 |
| Bank Charges | 2,170 | - | - | 2,170 | 1,926 |
| (Profit)/Loss on foreign currency | (14) | - | - | (14) | (31) |
| Stock movement | (4,331) | - | - | (4,331) | (1,300) |
| Polish Province contributions | - | - | - | - | 131,485 |
| Computer costs | 8,799 | - | - | 8,799 | 9,878 |
| Loss on disposal of fixed assets | 500 | - | - | 500 | 160 |
| | <u>250,765</u> | <u>-</u> | <u>-</u> | <u>250,765</u> | <u>343,530</u> |
| Grant funding of activities (see note 9) | - | 13,036 | - | 13,036 | 14,145 |
| Share of governance costs (see note 10) | 16,942 | - | - | 16,942 | 18,944 |
| | <u>267,707</u> | <u>13,036</u> | <u>-</u> | <u>280,743</u> | <u>376,619</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | <u>267,707</u> | <u>13,036</u> | <u>-</u> | <u>280,743</u> | |
| | <u>267,707</u> | <u>13,036</u> | <u>-</u> | <u>280,743</u> | |
| For the year ended 31 December 2022 | | | | | |
| Unrestricted funds | <u>230,989</u> | <u>14,145</u> | <u>131,485</u> | | <u>376,619</u> |
| | <u>230,989</u> | <u>14,145</u> | <u>131,485</u> | | <u>376,619</u> |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Grants payable

| | Unrestricted Funds 2023 £ | Unrestricted Funds 2022 £ |
|------------------------------|------------------------------------|------------------------------------|
| Grants to institutions | 9,300 | 1,000 |
| Grants to individuals | 3,736 | 13,145 |
| | <u>13,036</u> | <u>14,145</u> |
| Grants to institutions | | |
| Congregation of Poland | 9,100 | - |
| St. George's Cathedral | 200 | - |
| Polish Catholic Church | - | 1,000 |
| | <u>9,300</u> | <u>1,000</u> |
| Total grants to institutions | <u>9,300</u> | <u>1,000</u> |

10 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | 2022 £ | Basis of allocation |
|---|--------------------|-----------------------|---------------|---------------|---------------------|
| Audit fees | - | 11,200 | 11,200 | 10,700 | Governance |
| Accountancy | - | 5,742 | 5,742 | 8,244 | Governance |
| | <u>-</u> | <u>16,942</u> | <u>16,942</u> | <u>18,944</u> | |
| Analysed between Charitable activities | - | 16,942 | 16,942 | 18,944 | |
| | <u>-</u> | <u>16,942</u> | <u>16,942</u> | <u>18,944</u> | |

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

| Fees payable to the company's auditor and associates: | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Audit of the company's annual accounts | 11,200 | 10,700 |
| Total audit fees | <u>11,200</u> | <u>10,700</u> |
| Non-audit services | | |
| Total non-audit fees | <u>5,472</u> | <u>8,244</u> |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Trustees

The Trustees of the Marian Fathers Charitable Trust have taken vows of poverty under which they have renounced all personal rights to income and capital. The Charity provides for the essential needs of all Trustees of the Marian Fathers Charitable Trust. The living costs of the Trustees are therefore borne by the charity.

13 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-----------|----------------|----------------|
| Employees | 1 | 1 |

Employment costs

| | 2023 £ | 2022 £ |
|---------------------|---------------|---------------|
| Wages and salaries | 27,300 | 29,875 |
| Other pension costs | 632 | 1,111 |
| | <u>27,932</u> | <u>30,986</u> |

All employees are considered to be key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

14 Net gains/(losses) on investments

| | 2023 £ | 2022 £ |
|----------------------------|------------|------------|
| Revaluation of investments | <u>977</u> | <u>679</u> |

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Tangible fixed assets

| | Freehold land and buildings | Assets under construction | Fixtures, fittings & equipment | Motor vehicles | Total |
|------------------------------------|--------------------------------|------------------------------|--------------------------------------|-------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 1 January 2023 | 2,231,067 | 858,080 | 162,485 | 99,337 | 3,350,969 |
| Additions | - | 496,765 | 1,590 | - | 498,355 |
| Disposals | - | - | (27,083) | - | (27,083) |
| At 31 December 2023 | 2,231,067 | 1,354,845 | 136,992 | 99,337 | 3,822,241 |
| Depreciation and impairment | | | | | |
| At 1 January 2023 | - | - | 145,173 | 42,792 | 187,965 |
| Depreciation charged in the year | - | - | 4,585 | 12,351 | 16,936 |
| Eliminated in respect of disposals | - | - | (26,583) | - | (26,583) |
| At 31 December 2023 | - | - | 123,175 | 55,143 | 178,318 |
| Carrying amount | | | | | |
| At 31 December 2023 | 2,231,067 | 1,354,845 | 13,817 | 44,194 | 3,643,923 |
| At 31 December 2022 | 2,231,067 | 858,079 | 17,311 | 56,545 | 3,163,002 |

On transition to FRS102 the Trustees adopted the cost model for recognising the freehold properties of the Marian Fathers Charitable Trust.

17 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2023 | 4,371 |
| Valuation changes | 977 |
| At 31 December 2023 | 5,348 |
| Carrying amount | |
| At 31 December 2023 | 5,348 |
| At 31 December 2022 | 4,371 |

18 Financial instruments

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Carrying amount of financial assets | | |
| Investments measured at fair value | 5,348 | 4,371 |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 8,331 | 4,000 |

20 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 21,002 | 13,788 |

21 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 393 | 393 |
| Trade creditors | 2,184 | 2,771 |
| Other creditors | 393,008 | 365,245 |
| Accruals | 20,424 | 22,258 |
| | 416,009 | 390,667 |

22 Retirement benefit schemes

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 632 | 1,111 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2023 £ | Income £ | At 31 December 2023 £ |
|---------------------|---------------------------|-------------|--------------------------------|
| Saint Faustina Fund | 8,705 | 240 | 8,945 |

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Restricted funds (Continued)

| Previous year: | At 1 January 2022 | Income | At 31 December 2022 |
|---------------------|----------------------|--------|---------------------------|
| | £ | £ | £ |
| Saint Faustina Fund | 8,465 | 240 | 8,705 |

Saint Faustina Fund - this fund represents monies received for the planning and development of 1 Courtfield Gardens.

24 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 December 2023: | | | |
| Tangible assets | 3,643,923 | - | 3,643,923 |
| Investments | 5,348 | - | 5,348 |
| Current assets/(liabilities) | 608,604 | 8,945 | 617,549 |
| | <u>4,257,875</u> | <u>8,945</u> | <u>4,266,820</u> |
| | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| At 31 December 2022: | | | |
| Tangible assets | 3,163,002 | - | 3,163,002 |
| Investments | 4,371 | - | 4,371 |
| Current assets/(liabilities) | 1,041,783 | 8,705 | 1,050,488 |
| | <u>4,209,156</u> | <u>8,705</u> | <u>4,217,861</u> |

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Consolidation

Marian Fathers Charitable Trust consolidated accounts comprise of the following:

- Apostolate, Henley-on-Thames
- U.K. Province Vicariate, Henley-on-Thames
- Ealing Religious House, Ealing

MARIAN FATHERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

27 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist in the preparation of the accounts.

| 28 Cash generated from operations | 2023 £ | 2022 £ |
|---|---------------|-----------------|
| Surplus/(deficit) for the year | 48,959 | (91,016) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (30,464) | (10,349) |
| Loss on disposal of tangible fixed assets | 500 | - |
| Fair value gains and losses on investments | (977) | (679) |
| Depreciation and impairment of tangible fixed assets | 16,936 | 21,630 |
| Movements in working capital: | | |
| (Increase) in stocks | (4,331) | (1,300) |
| (Increase) in debtors | (7,214) | (1,893) |
| Increase in creditors | 25,342 | 45,505 |
| Cash generated from/(absorbed by) operations | 48,751 | (38,102) |

29 Analysis of changes in net funds

The charity had no material debt during the year.