ST MARY'S COLLEGE OSCOTT CIO

England & Wales · Charity number 1172979

Details

Status	Registered
Legal form	CIO
Registered	2017-05-10
Register	View on the Charity Commission register

Contact

Address	Oscott College Chester Road Sutton Coldfield B73 5AA
Phone	01213215030
Email	enquiries@oscott.org
Website	www.oscott.net

Activities

Objects: THE OBJECTS OF THE CIO ARE ONE OR MORE THAN ONE OR ALL OF THE FOLLOWING OBJECTS AS SHALL BE DIRECTED FROM TIME TO TIME BY THE ARCHBISHOP IN HIS ABSOLUTE DISCRETION:- (1) THE PROVISION OF A COLLEGE FOR THE EDUCATION OF STUDENTS BEING CANDIDATES FOR HOLY ORDERS IN THE ROMAN CATHOLIC CHURCH EITHER GRATUITOUSLY OR OTHERWISE(2) THE MAINTENANCE UPKEEP AND EQUIPPING OF ANY SUCH COLLEGE INCLUDING EXTENSIONS AND ANY REBUILDING OR RE-EQUIPPING (3) THE EDUCATION MAINTENANCE AND SUPPORT OF STUDENTS IN THE DIOCESE BEING CANDIDATES FOR HOLY ORDERS IN THE ROMAN CATHOLIC CHURCH(4) THE ONGOING FORMATION AND TRAINING OF THOSE IN HOLY ORDERS IN THE ROMAN CATHOLIC CHURCH(5) THE PROVISION OF LAND FOR AND THE UPKEEP MAINTENANCE AND ADMINISTRATION OF A ROMAN CATHOLIC CEMETERY OR PLACE FOR BURIAL (OR DISPOSAL BY ANY OTHER MEANS FOR THE TIME BEING AUTHORISED BY THE ROMAN CATHOLIC CHURCH) OF THE MORTAL REMAINS OF DECEASED PERSONSSUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE MAINTENANCE AND PROPAGATION OF THE ROMAN CATHOLIC RELIGION AS THE ARCHBISHOP SHALL FROM TIME TO TIME DECIDE. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH THE CHARITIES ACT 2011.

Activities: The charity operates the Roman Catholic Seminary of the Archdiocese of Birmingham at Oscott College, for the education of men in Holy Orders (Priesthood and Permanent Diaconate). The programme of study lasts up to 6 years. The CIO also maintains the College building and grounds and operates a Catholic

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Cemetery. Other lawful charitable activities for the propagation of the RC faith are undertaken.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,346,000	£3,304,000	£47,882,000	38
2024-07-31	£2,600,000	£3,762,000	£47,496,000	44
2023-07-31	£3,189,000	£3,793,000	£46,477,000	47
2022-07-31	£2,945,000	£3,038,000	£47,255,000	38
2021-07-31	£2,596,000	£2,900,000	£49,985,000	38

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Trustees

Name	Role	Appointed
The Most Reverend BERNARD LONGLEY	Chair	2017-05-10
ANDREW WILLIAM GRANT		2017-05-10
Ana Luisa Roque Fouto		2025-10-09
Bernard Thaddeus O'Driscoll		2023-02-16
Graham Geoffrey Green		2025-10-09
Janet Mary Mellor		2023-02-16
John Richard Gibbons		2024-07-18
Matthew John Feeley		2025-10-09
Michael Francis Swinburne		2021-07-27
Rev Fr Craig Szmidt		2025-10-09
Right Reverend David Ernest Charles Evans		2024-07-18
The Right Reverand RICHARD ADRIAN WALKER LLB STL		2017-05-10

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ST MARY'S COLLEGE OSCOTT CIO

England & Wales - Charity number 1172979

Accounts

Charity number: 1172979

St Mary's College Oscott CIO

Trustees' Report and Financial Statements

For the Year Ended 31 July 2025

St Mary's College Oscott CIO

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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 July 2025

Trustees	The Most Rev B Longley MA STL, F, H
	Professor Dr J Champ, F, H# (resigned 27 February 2025)
	The Right Reverend D Evans, F
	Mr M Feeley, D, I (appointed 9 October 2025)
	Ms A Fouto, LCG (appointed 9 October 2025)
	Mr C Gaskell BA(Hons) LLM MA, R, LCG
	Mr J Gibbons LLB (Hons), FALA, LCG#
	Mr A Grant FRICS DL, I, D#
	Mr G Green, AFM (appointed 9 October 2025)
	Mr P Horgan KSG FCA, AFM, R# (resigned 27 February 2025)
	Mrs J Mellor BA PGCE MA(Ed) MA, H#
	Mrs C O'Brien BA, LCG# (resigned 27 February 2025)
	Mr B O'Driscoll, R#, LCG
	Mr M Swinburne BA FCA, I#, AFM#, R
	Rev Fr C Szmidt, F (appointed 9 October 2025)
	The Right Reverend R Walker LLB STL, F#, LCG

F denotes membership of the Formation sub-committee
I denotes membership of the Investment sub-committee
AFM denotes membership of the Audit, Finance and Maintenance sub-committee
R denotes membership of the Remuneration & HR sub-committee
LCG denotes membership of the Legal, Compliance and Governance sub-committee
H denotes membership of the Heritage & Fundraising sub-committee
D denotes membership of the Development (Fundraising) sub-committee
# denotes sub-committee chairperson

Charity registered number 1172979

Principal office	Oscott College Chester Road Sutton Coldfield West Midlands B73 5AA
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	National Westminster Bank plc 6 Parade Sutton Coldfield West Midlands B72 1PL

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 July 2025

Solicitors	Gateley plc One Eleven Edmund Street Birmingham B3 2HJ
Investment advisers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

Trustees' Report
For the Year Ended 31 July 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 August 2024 to 31 July 2025.

Objectives and activities

a. Policies and objectives

St Mary's College Oscott CIO is a Seminary for the formation of Catholic men for the priesthood and for the diaconate. The aim of the formation programme is to form priests and deacons who will be men of faith, hope and love, who know themselves called to share the ministry and mission of Christ. Deacons, configured to Christ the Servant and priests, to Christ the Teacher, Sanctifier and Shepherd, are ordained within the Church to build apostolic faith-communities within society by the power of the Holy Spirit. Both priests and deacons seek to develop the common good in the building of communities of service towards others, especially those who need support beyond that which is offered by national and local government services.

The primary function of Oscott College therefore is twofold:

- to help those who have been accepted by their Ordinaries as potential candidates for the Catholic priesthood or permanent diaconate to discern further their vocation; and
- to form them for service as priests or permanent deacons.

This means helping students develop a clear sense of their identity as priests or deacons and of their mission within contemporary culture.

The CIO constitution also provides for:

- the preservation, maintenance, upkeep and equipping of the College building for the education of students;
- the provision of land for, and the upkeep, maintenance and administration of, a Roman Catholic cemetery for burial;
- the ongoing formation and training of those in Holy Orders in the Roman Catholic Church; and
- such other lawful charitable purposes connected with the maintenance and propagation of the Roman Catholic religion as the Archbishop shall from time to time decide.

Various relevant policies of the college are noted in the following report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The college has close links with the Catholic Dioceses of England, Wales, and Scotland, through which it aims to assist with the promotion of vocations, and the training of men for priesthood and diaconate. Various local and national initiatives are planned during the year with this in mind.

The college building is independently assessed every 5 years, and there is a rolling programme of maintenance, with large project work concentrated during non-term time.

Objectives and activities (continued)

c. Volunteers

The college has a dedicated team of volunteers who assist with college tours and events. There are plans to increase access to the museum collection following its relocation downstairs in 2024. Following a successful recruitment drive in 2024, the College now has a dedicated team of about 18 volunteers who are available to assist with College events.

d. Main activities undertaken to achieve objectives and further the Charity's purposes for the public benefit

Propagation of the Catholic Faith

As in previous years, the College has actively supported the propagation of the Roman Catholic faith, and hosted a national Eucharistic Congress (Adoremus) in September 2024. In July 2025 Oscott welcomed over 2,000 visitors as part of a four day long Catholic festival 'We Believe'. The event, organised by the Guild of Our Lady of Ransom, was well received and is due to be repeated at Oscott again in July 2026. An improved College website and social media platforms continue to communicate Oscott's work and promote vocations to the priesthood and the permanent diaconate.

Public Events and access

In addition to the use of the College facilities for visiting clergy and school groups, Oscott also hosts events, public lectures and visitor Sundays when the College and Museum are open to the public. These events include weekly guided tours of the building and public Sunday Evening Prayer during term time. All these public events are advertised on our website www.oscott.org, and on our social media, as well as in the local parishes and online.

Oscott College Library including the Special Collection

The Library has a qualified part-time Librarian. With his assistance, the College has developed its on-line resources, including subscriptions to journals. Conscious that the Library is one of the most significant Catholic libraries in the country, we continue to buy the latest relevant books in large numbers, while seeking to plug gaps in specialisations.

A recent project to catalogue the special library collection of 15th century - 19th century books and pamphlets, has been undertaken, so that they can be more easily accessed by those who are interested. This will enable greater understanding and use of the collection for study and research purposes. This project will require further work.

Achievements and performance

a. Main achievements of the Charity

The main achievements of the Charity are reflected in the ordination of Priests and Deacons at the end of each academic year, as noted below.

Achievements and performance (continued)

b. Key performance indicators

The KPIs for the college are:

- Number of seminarians studying to become priests
- Number of men studying to become permanent deacons
- Number or priests and deacons ordained during the year
- Investment income
- Maintenance expenditure
- Number of cemetery grave plots sold
- Success of events promoting the Roman Catholic Faith and supporting vocational discernment

c. Review of activities

The Seminary Formation Programme (Students for the Priesthood)

In September 2024 Oscott began the academic year with 36 seminarians representing 14 dioceses and 1 religious congregation (September 2023: 36 seminarians). There were 7 new seminary students (2023: 4). 2 men left the College prior to completing their studies during the year (2023: 3). Of the 7 men who completed their final year at Oscott, 4 were ordained as priests and 1 was ordained a deacon.

The overall seminary programme consists of four dimensions of formation: human, spiritual, intellectual and pastoral. In each year of the programme there is an average of nine intellectual courses with a total of 120 credits. The University of Birmingham validates the first three years of the academic programme with a BA (Hons) degree in Catholic Theology. Oscott is affiliated to KU Leuven and issues a STB canonical degree after six years of study. Both Universities conduct regular reviews of our programme content and quality assessments. Written and informal feedback continues to be positive and encouraging.

The students have courses on spiritual and human formation which are not credited. The students also spend a month on a pastoral placement each January in their home diocese, during the whole of the six-year programme. Many are expected by their dioceses to undertake further pastoral placements during the summer weeks. In year four, the students spend the first semester from September to Christmas on an extended parish placement in their home diocese. This gives them an opportunity to put into practice everything they have learned in their first three years of formation. It also gives them a longer opportunity to experience the life of a priest in a parish in order for them to reflect and prepare for making deeper commitment to their preparation for priesthood. The goal of the formation programme is the discernment of, and preparation for, a life-long vocation to a challenging and fulfilling life and ministry. Inevitably, some choose to step down from formation and unsuitable candidates are asked to leave. Others continue to the joyful day when they leave the seminary and are ordained priests.

The Permanent Diaconate programme (Students for the Permanent Diaconate)

The Permanent Diaconate programme is a 4 year part-time non-residential course. In September 2024 there were 42 men enrolled on the programme (September 2023: 42 men), representing 8 Dioceses. At the end of the year, 10 men (2023: 10 men) were ordained Deacon and started their diaconal ministry.

Achievements and performance (continued)

Development of Building Resources

With the continuing support of the Trustees, the College has been able to continue an ambitious programme of restoration of the College buildings both for the sake of good maintenance and the enhancement of living and working spaces.

During 2024-2025, the museum was relocated to the Northcote Hall, and the artefacts are now on show in new illuminated display cabinets. We have established a new museum store where artefacts can be stored safely and conveniently which means that we can now change the displays to tell different stories with relative ease. Having the museum on the ground floor means that visitors attending College Tours, Heritage Free Flow afternoons and other events, can access this space with ease. The upstairs room, Aula Bromwich, which was formerly designated as the museum has now been decorated and is available to host larger meetings of up to 150 people. We have installed a stairlift on the staircase nearest the chapel which enables access for those with limited mobility. The toilet facility adjacent to Aula Bromwich has been modified to provide two toilets, one of which has disabled access. We have also fitted a small kitchen facility nearby, which enables preparation of hot drinks. The gym was also relocated to an external building to free up space internally for a new library.

Cemetery and Grounds

We continue to develop the cemetery and have made plans for a staged process of reclaiming land and developing grave plots including an attractive site for the burial of cremated remains. We also work with the Probation Service, and provide a location for those on community payback schemes to work in the grounds. The aim is to provide basic grounds maintenance training, and skills to help with future employment prospects.

Environmental considerations

The College is continuing to work hard to try to reduce utility costs where possible, and to reduce its impact on the environment. The College also makes every effort to compost kitchen waste, and recycle as much paper and card refuse as possible. We have fitted secondary glazing in many parts of the building including bedrooms and classrooms, and this has dramatically improved the insulation of the building and means that less energy is used for heating. Energy saving bulbs are also used where possible with automatic switches to turn lights off in low traffic areas.

College site

Given their historic nature, the maintenance and preservation of the buildings is an important part of the College's activities. Inevitably, with a building of this age there is a certain amount of reactive maintenance. A schedule of maintenance is drawn up each year. Expenditure is prioritised based on the risk associated with each area, such that high risks are dealt with as a priority. Consultants are used to assess the Fire, Plumbing and Building related issues faced by the College. The Trustees approve all such expenditure either directly or through the Maintenance Sub-committee. At least two quotations are sought for all work over £10,000. Spend against budget is monitored throughout the year by the Maintenance Sub-committee of Trustees, with the majority of larger projects taking place outside term time.

Achievements and performance (continued)

d. Fundraising activities and income generation

The College does not actively fundraise from the public, other than via its website, and promoting legacy gifts in wills to its supporters. The College is a member of 'Your Catholic Legacy' www.yourcatholiclegacy.org.uk to promote the work of the College among those considering leaving a gift or legacy in their wills. As part of this the College offers a free will writing service, to supporters. A legacy promotion day is occasionally held, jointly with CAFOD. No complaints regarding fundraising have been received during the year.

Financial review

a. Financial review

The College recognised an overall surplus of £386k (2024: surplus of £1,019k). This reflected an underlying operating loss of £(958)k (2024: £(1,162)k loss), and net gains on investments of £1,344k (2024: £2,171k net gains on investments). In 2024 there was also a £10k gain on revaluation of investment property (2025: £NIL).

Income

The main income variance from £2,600k in 2024, to £2,346k in 2025 was the £357k reduction in income from investments. This reflects the change in strategy of the new investment managers towards growth rather than income generating stocks, as well as the turbulence in the world economy. Gross fees per student were kept at 2024 rates, to help make them more affordable to dioceses, and flat seminarian numbers meant the student formation income was similar to the prior year. Seminarian numbers continue to be a focus of trustees, and we are working with various Catholic organisations to try to promote vocations to the priesthood and permanent diaconate.

Expenditure

Charitable expenditure reduced from £3,664k in 2024 to £3,230k in 2025. Most of this reduction came from reduced maintenance and building costs as there had been significant projects completed in 2024. Additional savings were made in utility costs by renegotiating utility contracts, and also improved energy saving measures. Staff costs show a slight reduction year on year. As a Living Wage employer, pay rates were increased for lower paid staff, however most employees had a pay freeze and there was a programme of redundancies in Autumn 2024, impacting senior management. the kitchen, domestic and grounds staff. Despite the savings made as a result of the reduction in headcount, the 2025 figures also include the cost of one off redundancy payments, as well as the increased national insurance taxes from April 2025. Further breakdown is shown in notes 8 and 9.

Student formation costs reduced from £933k in 2024 to £866k in 2025, due to reduced lecturer, pilgrimage and chapel costs.

College site costs in 2025 of £1,081k (2024: £1,371k) reflected £275k reduction in maintenance, and over £52k reduction in utility costs, offset by slightly increased employee costs.

Kitchen & Domestic costs which include meal provision for the resident community, as well as cleaning and laundry for the college, saw a reduction from £582k to £528k. Most of the saving was due to lower employee costs following redundancies, but food and consumables costs were also reduced.

Net gains on investments

The net gains on the investment portfolio of £1,344k are significantly lower than in 2024 (2024: £2,171k net gain).

The net gain includes a realised loss on disposals of £(30)k (2024: £3,713k gain), and the unrealised gain calculated by reference to the movement in valuations of investments held at the year end, of £1,374k (2024: £(1,542)k loss).

Other recognised gains

There were no other recognised gains or losses. In 2024 there was an unrealised revaluation gain of £10k on revaluation of the investment properties.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Accumulated Funds of the Charity amount to £47.9m (2024: £47.5m) and are mainly represented by investments and Land and Buildings. The income generated from the investments is necessary to fund the ongoing and developing activities and is not available for other purposes.

Furthermore, part of the reserves is represented by unrealised profits or revaluation surpluses on the investments and assets used in carrying out the Charity's activities. It is also considered by the Trustees that part of the reserves should be used to maintain the property in a condition which recognises not only the work of training new priests but also preserving the buildings in a condition fit and proper to their historical importance.

Burial plots are sold on a 75 year licence, which can be extended to 99 years in total. This obligates the Charity to suitably maintain those plots over the licence period. In view of this future liability, the Trustees consider it prudent to set up a fund for cemetery maintenance to contribute to the cost.

The Trustees have decided to designate or set aside the funds for specific purposes as follows:

(i) Investment revaluation fund - £2.0m

This represents the surplus value above cost of the investments (including investment property) which fluctuate on a day to day basis. The Trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College.

(ii) Heritage assets revaluation fund - £1.9m

This represents the revaluation of Heritage assets held by the College. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College. The nature of the items included as Heritage assets are such that they are a fundamental part of Oscott, and would not be freely convertible into general funds for the charitable purposes of the Charity.

(iii) Land and buildings revaluation fund - £13.0m

This represents the surplus on revaluation of College land (£2.2 million) and buildings (£10.9million) held by the College less accumulated depreciation since the valuation. The Land and Buildings were last professionally revalued as at 31 July 2015. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

(iv) College maintenance fund - £5.0m

This is an estimate based on approximately 10 years' worth of average maintenance expenditure. This does not cover any major building or refurbishment projects, but the day to day repair and upkeep of a building that is over 150 years old.

(v) Cemetery maintenance fund - £4.2m

This is an amount set aside to meet the estimated cost of providing future maintenance to the existing burial plots during the remainder of their 75-year leases.

Other smaller funds are discussed further in note 18. The Trustees consider that the level of reserves is appropriate to generate the available income required for the College and to provide for the maintenance of the historic buildings and artefacts.

The Trustees are happy with the level of funds held, as they believe it prudent to retain at least 5 years' worth of costs in general funds, given the risks facing the college's income from student fees, and investments. The level of reserves is regularly reviewed by Trustees.

d. Investments policy and performance

Investment Property Assets

The Charity owns Grove House, close to the College, which historically was used for College staff in the 1980's but is now occupied by clergy from the Birmingham Archdiocese. The Charity also owns freehold ground leases against which it receives ground rents.

These investment property assets were revalued by GJS Dillon in July 2024. The Trustees are satisfied that valuations are appropriate as at 31 July 2025.

Investment policy

The Charity has an investment portfolio, the income from which is used to support the work of the College. The fund is primarily invested in quoted shares and fixed interest gilts and bonds rated "A" or higher.

The investment objectives are for a secure level of income together with some capital appreciation in order to maintain the real value of the fund. The Trustees (through a committee) receive professional advice on the structure of the portfolio and all investment decisions.

The Trustees' ethical policy is that, "the charity seeks not to invest in undertakings directly or mainly involved in manufacture and/or supply of goods and services which would not be in accordance with the teachings of the Gospel and the social teachings of the Roman Catholic Church. The charity's investments are reviewed regularly and advice

sought from competent sources with regard to ethical concerns. The charity may continue to invest in companies involved in activities which may give rise to ethical concerns where these activities are considered minimal in relation to that company's overall business. Where appropriate, the charity will engage in dialogue and seek to make its views known to such companies in which it invests."

The performance of the Investment manager is reviewed regularly and benchmarked against recognised performance measurements. During the year, the investment subcommittee conducted a selection process and invited six firms to tender, shortlisted three and appointed Sarasin Partners. The management of the investment portfolio was transferred from Evelyn Partners, to Sarasin Partners in July 2024.

e. Principal risks and uncertainties

Risk Management

The Trustees monitor the risk register and developments since the last review at each main Trustee meeting, three times a year. The Trustees consider the principal risks and uncertainties to be as follows:

Student numbers

The College obtains the majority of its income from fees charged to Dioceses and religious orders for the formation of candidates for the Priesthood and the Permanent Diaconate. Income is therefore dependent on continuing applications from men who have discerned a vocation for the priesthood and have been supported in this by their Diocese.

Numbers are dependent upon vocation discernment and applications from Dioceses for their candidates to enter formation at Oscott. We seek to maintain a good relationship with the Bishops and provide a high-quality formation programme which is attractive to them.

Formation staff

The formation and education of priests is a highly specialised role and as such requires highly educated academics with Pontifical theological degrees who are able to deliver the course lectures and tutor support. Other specialisms beyond the academic are also needed, notably professional counsellors who are suitable for human accompaniment and safeguarding training. There is a shortage of priests who have the appropriate qualifications and able to teach to the level required. With a decline in the number of priests nationally, there is a shortage of men available to serve as parish priests and so dioceses may be reluctant to release men to teach at Oscott. This means there is a need to recruit lay staff who are suitably qualified and require professional academic salaries.

Investment returns

The College has a significant investment portfolio, which is managed by independent investment managers. The College relies on the income from the portfolio to subsidise the work of the College, and maintain the fabric of the building whilst keeping student fees at an affordable level. It is important that the income from the portfolio and its underlying value is maintained in the long term to support the work of the College. To reduce the risk of devaluation of our portfolio, the investments are in high-grade quoted equities, bonds and gilts, and are managed by professional advisors on a discretionary basis, although Trustees recognise that valuations can fluctuate due to market conditions and factors outside their control. The Trustees meet with advisors at least three times per year, to review performance.

Building maintenance

The College operates from a complex of buildings built primarily in the 1830s. The College building is Grade II* listed, and the Trustees are aware of the need to maintain the building so that it is fit for purpose. The historical significance of the College, including its chapel, means that the cost of building maintenance is often more expensive than for a modern equivalent. Similarly deferring expenditure usually results in higher overall costs when work is eventually carried out. The Trustees monitor maintenance costs carefully and authorise necessary expenditure based on quinquennial and specialist reports. Trustees are also aware of the changing needs of the College. As Oscott is now only one of two Catholic seminaries in Great Britain, Trustees are conscious of the need to maintain adequate accommodation for future seminarians.

f. Principal funding

The principal funding of the College's activities is through:

(i) Fees payable for student tuition

Student fees are financed by the Diocese (or religious order) which sponsors them. Although the College is closely linked with the Birmingham Archdiocese, other Dioceses - Aberdeen, Brentwood, Clifton, East Anglia, Hexham & Newcastle, Leeds, Northampton, Nottingham, Portsmouth, Salford, and Shrewsbury - also sponsored students to the College during the year. This is now the largest source of income for the College.

(ii) Investment returns derived from the Charity's portfolio of investments

This is currently the second largest of the College's sources of income, and is derived from our portfolio, managed by Sarasin & Partners, in the main. There is also rental income from the college's investment property.

(iii) Income derived from the operation of the cemetery

The cemetery is a private Catholic cemetery, which is available for interment of both clergy and the public.

(iv) Hospitality income arising through conferences, retreats etc.

This arises mainly from Church and parochial events which mainly take place out of term time, such as retreats and conferences, as well as College tours.

Structure, governance and management

a. Constitution

St Mary's College Oscott CIO is a registered charity 1172979. It is governed under a constitution dated 12 January 2017, and was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 10 May 2017.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Under the terms of the Constitution the power of appointing and removing Trustees is vested with the Archbishop of Birmingham. In exercising these powers the Archbishop gives consideration to any identified skills gap within the existing trustee body.

c. Organisational structure and decision-making policies

The Trustees have adopted a Governance Framework in accordance with the Charity Governance Code.

The Trustees are mindful of the need to review and report on Governance in the light of the Charity Governance Code, and have considered each of the seven sections of the Code. Work is continuing to implement the guidance contained in the Code although in some areas the requirements of Church Canon Law preclude the adoption of the Code in full. In particular the Chair of Trustees is not an elected position - as the Code would recommend. The Archbishop of Birmingham is the ex-officio Chair of Trustees and appoints all the other Trustees, and the College Rector. He is appointed to the position of Archbishop by the Holy See rather than being appointed by the other Trustees.

There are seven sub-committees in addition to the main Trustee body covering: Formation; Audit, Finance and Maintenance; Heritage; Investment; Remuneration and HR; Development; and Legal Compliance and Governance.

Trustees chair these committees which also include members of College management and staff. Additional ad hoc committees are formed as needed.

None of the Trustees has any beneficial interest in the College and all serve without remuneration.

d. Policies adopted for the induction and training of Trustees

The trustees are a mix of lay people and clergy, most of whom have studied or taught at the College and have been Trustees for a considerable time. On agreeing to become a Trustee an individual is thoroughly briefed by the Co-Trustees on the history of the charity, the day to day management, the responsibilities of Trustees and the current objectives and future plans of the charity. Online induction training on the role and responsibilities of Trustees and other matters is provided via ICAEW, the Charity Commission and the NCVO.

Some of the Trustees attend seminars and conferences on Charity matters and other related subjects on a regular basis. The knowledge and experience gained through these seminars is imparted to the remaining Trustees at Trustee meetings. In addition, training webinars on legal and other matters are made available, as well as in house training on key topics from time to time.

e. Pay policy for key management personnel

The Trustees consider the Board of Trustees, as listed on page 1, to be the key management personnel of the charity in charge of directing and controlling the charity and the senior management personnel, listed below, in charge of running and operating the charity on a day-to-day basis.

Structure, governance and management (continued)

All Trustees give their time freely, and no Trustee receives any remuneration in respect of the work undertaken in the role of Trustee.

The remuneration of senior management personnel, and rates for priests are determined by a remuneration committee, which meets annually or as necessary. Remuneration levels for employees are based on market rates for similar roles, where possible, and on the level of responsibility of the person concerned. Salaries are usually increased annually in line with a cost of living increase. The fees for priests' services are remunerated to the Diocese which they serve.

As shown in note 10, the total costs of senior management personnel, which include the costs of a number of external priests and employees were £508k (2024: £551k).

Senior management personnel:

Rector	Canon Michael Dolman BSc, PGCE, BA, STB
Vice Rector	Rev Andrew Allman BA, MA, STL
Director of Studies	Dr Mary McCaughey BBS, BD, STL, DD
Theology Rep	Rev Andrew Robinson ARCO, MA (Oxon), STB, SSL (to July 2025)
Dean of Philosophy	Dr Christopher Wojtulewicz BA, PGCE (Higher Ed), PhD
Director of Spiritual Formation	Rev James Preston BA (Hons), CertEd (to July 2025)
Director of Spiritual Formation	Rev Rob Taylerson BSc, PGCE, STL
Director of Pastoral Formation	Rev Gerardo Fabrizio STB, JCL, Dip. Iuris (to July 2025)
Director of Pastoral Formation	Rev Andrew Richardson MEng, BA, STB (from August 2025)
Director of Permanent Diaconate	Rev Michael Glover BA (Hons), STL (from August 2025)
Director of Human Formation	Mr Pete Smallwood MBACP (Acc.), Dip.Couns
College Bursar	Mrs Jackie Hall, B.Com (Acc), FCA
Estates Manager	Mr Mark Carroll
Events & Hospitality Manager	Mrs Jayne Tomkinson BSc, SA NCS (Acc.), PGCMC, FdSc, MBACP, Cert Ed (to September 2024)

Structure, governance and management (continued)

f. Related party relationships

Details of Trustee expenses and related party transactions are disclosed in notes 11 and 24 to the accounts. Trustees are required to disclose all relevant interests and register them with the College Bursar and, in accordance with the College's policy, withdraw from decisions where a conflict of interest arises.

Related parties with a number of common Trustees during the year are as follows:

- Birmingham Roman Catholic Diocesan Trust
- Father Hudson's Caritas
- The Venerable English College Trust
- Birmingham Newman University
- Catholic Trust for England and Wales
- Mater Ecclesiae College
- Friends of the Holy Land
- The British Trust for the Ecumenical Institute for Advanced Theological Study in Jerusalem
- Birmingham Churches Together
- St Vincent de Paul Society (England & Wales)
- Friends of the Holy Land
- St Barnabas Society
- Catholic Record Society

Plans for future periods

Following a strategic review, trustees have committed to making the college a dynamic, spirit-filled and sustainable community that forms clergy with laity in what is needed to make the Church's vision of co-responsibility a joyful reality in the UK. The college is looking to reduce its operating deficit and focus on its core objectives of forming men for priesthood and diaconate, as well as educating the lay faithful. The college agreed to take on remaining elements of the Maryvale Institute of Higher Religious Sciences (HIRS) and its employees, from the Archdiocese of Birmingham, with effect from September 2025. This will support online training of the laity, with the aim to develop courses to support the needs of parishes and dioceses.

The college is continuing to invest in a programme of vocation promotions with the National Office of Vocations, and a series of discernment weekends with UK dioceses. Following the success of the 'We Believe' event in July 2025, attended by over 2000 Catholics, the college will host the second 'We Believe' festival in July 2025.

Whilst recognising the decline in seminarian numbers, trustees are hopeful that the college can continue to provide ongoing formation to clergy, as well as being a venue for training laity.

The college looks to further develop its network of supporters and visitors. Built on the success of trials in 2024/5, there are various programmes linked to Laudato Si (Environmental outreach for schools), and the Probation Service that Oscott are looking to progress.

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Dains Audit Limited were reappointed as auditor of the charity. The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 26 February 2026 and signed on their behalf by:

+ Bernard Longley

Most Rev B Longley MA, STL
Archbishop of Birmingham
Chair of Trustees

Independent Auditor's Report to the Members of St Mary's College Oscott CIO

Opinion

We have audited the financial statements of St Mary's College Oscott CIO (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 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 United Kingdom, including the Financial Reporting Council'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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Independent Auditor's Report to the Members of St Mary's College Oscott CIO (continued)

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

26 February 2026

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (including income and expenditure account)
For the Year Ended 31 July 2025

	Note	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:				
Donations and legacies	3	104	104	5
Charitable activities	5	1,659	1,659	1,655
Investments	4	583	583	940
Total income		2,346	2,346	2,600
Expenditure on:				
Raising funds	6	74	74	98
Charitable activities	8	3,230	3,230	3,664
Total expenditure		3,304	3,304	3,762
Net expenditure before net gains on investments		(958)	(958)	(1,162)
Net gains on investments		1,344	1,344	2,171
Net income		386	386	1,009
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		-	-	10
Net movement in funds		386	386	1,019
Reconciliation of funds:				
Total funds brought forward		47,496	47,496	46,477
Net movement in funds		386	386	1,019
Total funds carried forward		47,882	47,882	47,496

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 46 form part of these financial statements.

St Mary's College Oscott CIO

Balance Sheet
As at 31 July 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	12		**13,959**		14,108
Heritage assets	13		**1,858**		1,858
Investments	15		**30,445**		30,915
Investment property	14		**647**		647
			46,909		47,528
Current assets					
Debtors	16	**165**		106	
Cash at bank and in hand	21	**1,005**		82	
		1,170		188	
Current liabilities					
Creditors: amounts falling due within one year	17	**(197)**		(220)	
Net current assets / liabilites			**973**		(32)
Total assets less current liabilities			**47,882**		47,496
Total net assets			**47,882**		47,496
Charity funds					
Unrestricted funds	18		**47,882**		47,496
Total funds			**47,882**		47,496

The financial statements were approved and authorised for issue by the Trustees on 26 February 2026 and signed on their behalf by:

+ Bernard Longley

Most Rev B Longley MA, STL
Archbishop of Birmingham
Chair of Trustees

The notes on pages 23 to 46 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 July 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	20	**(1,428)**	(1,832)
Cash flows from investing activities			
Investment income received		**583**	940
Purchase of tangible fixed assets		**(46)**	(386)
Purchase of investments by investment manager		**(11,560)**	(25,966)
Sale of investments by investment manager		**11,827**	28,539
Decrease/(Increase) in cash held by investment manager		**1,547**	(1,391)
Net cash provided by investing activities		**2,351**	**1,736**
Change in cash and cash equivalents in the year		**923**	**(96)**
Cash and cash equivalents at the beginning of the year		**82**	178
Cash and cash equivalents at the end of the year	21	**1,005**	82

The notes on pages 23 to 46 form part of these financial statements

1. General information

St Mary's College Oscott is a charitable incorporated organisation (CIO), incorporated in England and Wales. The charity's registered address and registered number is set out in the Charity Information page. The principal activity of the charity is that of a Roman Catholic Seminary of the Archdiocese of Birmingham at Oscott College, for the education of men in Holy Orders (Priesthood and Permanent Diaconate).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Mary's College Oscott CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are confident the College has sufficient assets to continue to operate. The College has cash reserves at the Bank and within the investment portfolio to fully cover any operating losses for significantly longer than the next 12 months from the date of signing these accounts. The level of future operating losses (excluding investment gains / losses) is expected to be manageable. Seminarian numbers are expected to remain relatively stable in the near term. Accordingly, these financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities (including Income and Expenditure Account) on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Land and Buildings of the College are shown in the Balance Sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

College buildings	- 2% per annum on depreciated replacement cost less estimated residual value
Solar panels	- 10% per annum on cost
Motor vehicles	- 25% per annum on cost
Fixtures, fittings and equipment	- 10% - 20% per annum on cost
Computer equipment	- 33 1/3% per annum on cost
Cemetery improvements	- 6 2/3% per annum on cost
Biomass heating project	- 10% per annum on cost

2.6 Heritage assets

Oscott has three collections of heritage assets which are held in support of the CIO constitution requirement of Propagation of the Roman Catholic Religion, with the objective of promoting appreciation, knowledge and understanding of the faith and its history and heritage in the UK.

(i) Museum artefacts and artwork;
(ii) Special Collection Library; and
(iii) Chapel and Sacristy fixtures and fittings.

2. Accounting policies (continued)

2.6 Heritage assets (continued)

Heritage assets are valued where practically possible, and where the cost of such a valuation is in proportion with the accuracy and relevance of the information gained.

In the case of the Museum artefacts and artwork the Trustees do not consider that reliable cost or valuation information can be obtained for the majority of items held; however a valuation has been included based on an assessment of all items considered to be worth at least £10,000.

The Chapel and Sacristy items and the Special Collection Library collection have not been valued as it has not been possible to identify suitable experts that are willing or able to value such items at a cost of valuation that the Trustees find acceptable given the limited benefit of such a valuation to the Charity. It is the intention of the Trustees to review the possibility of valuation regularly. These items have been donated to the College over the last 200 years, and so no reliable cost information is available. They have therefore not been recognised on the Balance Sheet. No donations have been received in over 10 years.

Expenditure, which in the Trustees view, is required to preserve or clearly prevent further deterioration of individual heritage items is recognised as expenditure in the year it is incurred. No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives.

The College is not looking to extend its collection of heritage assets; however any donations received are reported at the best estimate of value and acquisitions made are reported at cost.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities (including Income and Expenditure Account).

2.8 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.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

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 or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities (including Income and Expenditure Account) as a finance cost.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Redundancy costs and termination benefits

Redundancy costs and termination benefits are recognised immediately as an expense in the statement of financial activities when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Pensions

The Charity operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Charity to the fund in respect of the year. As part of this scheme, the Charity offers a salary sacrifice arrangement for employee contributions. Under this arrangement, employees agree to a reduction in their gross salary, and the Charity makes equivalent contributions to the pension scheme on their behalf. These contributions are treated as employer contributions and are included in the pension charge for the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations			
Legacies	96	**96**	-
Donations	8	**8**	5
	104	**104**	5

4. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Rental income	33	**33**	31
Dividend and interest income	550	**550**	909
	583	**583**	940

5. Income from charitable activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Student formation	1,144	**1,144**	1,186
Cemetery	357	**357**	319
College Site	138	**138**	140
Propagation of the Roman Catholic Faith	20	**20**	10
	1,659	**1,659**	1,655

6. Investment management costs

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Commission on investments	74	**74**	98

7. Governance costs

	2025 £000	2024 £000
Auditor's remuneration	18	16
Professional advice/Support costs	5	20
	23	36

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Student formation	866	866	933
College Site	1,081	1,081	1,371
Cemetery	237	237	350
Propagation of the Roman Catholic Faith	237	237	144
Administrative	281	281	284
Kitchen & domestic	528	528	582
Total 2025	3,230	3,230	3,664
Total 2024	3,664	3,664	

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £000	Depreciation 2025 £000	Other costs 2025 £000	**Total 2025 £000**	Total 2024 £000
Student formation	423	-	443	**866**	933
College Site	343	173	565	**1,081**	1,371
Cemetery	115	22	100	**237**	350
Propagation of the Roman Catholic Faith	38	-	199	**237**	144
Administrative	173	-	108	**281**	284
Kitchen & domestic	395	-	133	**528**	582
Total 2025	1,487	195	1,548	**3,230**	3,664
Total 2024	1,515	181	1,968	3,664	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Student formation	866	-	**866**	933
College Site	1,081	-	**1,081**	1,371
Cemetery	237	-	**237**	350
Propagation of the Roman Catholic Faith	237	-	**237**	144
Administrative	-	281	**281**	284
Kitchen & domestic	528	-	**528**	582
Total 2025	2,949	281	**3,230**	3,664
Total 2024	3,380	284	3,664	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Student formation 2025 £000	College Site 2025 £000	Cemetery (incl. vehicles) 2025 £000	Propagation of the Roman Catholic Faith 2025 £000
Employee costs	423	343	115	38
Depreciation	-	173	22	-
Maintenance/building/grounds costs	-	290	69	1
Lecturers/materials	325	-	-	-
Utilities & insurance	-	244	1	-
Museum and Heritage costs	-	-	-	74
Exams/ Course Validation	32	-	-	-
Vehicle costs	-	11	14	-
Staff travel & training	17	10	8	3
Library Books, periodicals	20	-	-	-
Diocesan support	-	1	-	118
Chapel / Organ costs	11	-	-	-
Pilgrimages and retreats	25	-	-	-
Provisions/catering supplies	-	-	-	-
Cleaning, kitchen and laundry	-	-	-	-
Training & welfare	-	-	-	-
Computer support/licences	10	-	-	-
Stationery, photocopying, postage and printing	-	-	-	-
Professional fees	-	-	-	-
Sundries	3	9	8	3
Total 2025	866	1,081	237	237
Total 2024	933	1,371	350	144

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Kitchen & domestic 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	395	1,314	1,353
Depreciation	-	195	181
Maintenance/building/grounds costs	-	360	724
Lecturers/materials	-	325	346
Utilities & insurance	-	245	296
Museum and Heritage costs	-	74	88
Exams/ Course Validation	-	32	40
Vehicle costs	-	25	23
Staff travel & training	-	38	37
Library Books, periodicals	-	20	24
Promotion / marketing / bursaries	1	120	-
Chapel / Organ costs	-	11	35
Pilgrimages and retreats	-	25	37
Provisions/catering supplies	91	91	104
Cleaning, kitchen and laundry	26	26	37
Training & welfare	10	10	10
Computer support/licences	-	10	18
Stationery, photocopying, postage and printing	-	-	1
Professional fees	5	5	6
Sundries	-	23	20
Total 2025	528	2,949	3,380
Total 2024	582	3,380	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Administrative 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	173	**173**	162
Diocesan support	6	**6**	10
Training & welfare	15	**15**	7
Governance	23	**23**	36
Computer support/licences	27	**27**	31
Stationery, photocopying, postage and printing	18	**18**	18
Professional fees	19	**19**	17
Sundries	-	**-**	3
	281	**281**	284

10. Staff costs

	2025 £000	2024 £000
Wages and salaries	1,222	1,215
Social security costs	108	119
Contribution to defined contribution pension schemes	157	181
	1,487	1,515

During the year, the charity paid redundancy costs in respect of employees of £100k (2024 - £Nil).

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Domestic and manual	22	27
Administration	3	3
Education and heritage	13	14
	38	44

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Domestic and manual	19	25
Administration	2	3
Education and heritage	10	10
	31	38

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	-

The total employment benefits including employer pension contributions and fees paid to dioceses in respect of the senior management personnel were £508k (2024: £551k).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £1k were reimbursed or paid directly to 3 Trustees (2024 - £NIL) for travel expenses.

12. Tangible fixed assets

	Land and college buildings £000	Biomass system £000	Solar panels £000	Cemetery Project £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
Cost							
At 1 August 2024	13,675	693	248	158	179	546	15,499
Additions	-	-	-	39	-	7	46
At 31 July 2025	13,675	693	248	197	179	553	15,545
Depreciation							
At 1 August 2024	619	215	29	133	171	224	1,391
Charge for the year	23	70	25	13	8	56	195
At 31 July 2025	642	285	54	146	179	280	1,586
Net book value							
At 31 July 2025	13,033	408	194	51	-	273	13,959
At 31 July 2024	13,056	477	219	25	8	322	14,107

Included in the above land and buildings valuation is £2.2m of land which includes the college cemetery. This is not depreciated as it is considered to have an indefinite life.

13. Heritage assets

Assets recognised at valuation

	Museum artefacts 2025 £000
Carrying value at 1 August 2024	1,858
At 31 July 2025	**1,858**

Heritage assets reported in the balance sheet

The Museum at Oscott contains artefacts, garments, sculptures and artwork primarily relating to the Catholic Heritage of Oscott and the Catholic Church in the West Midlands.

Acquisition, preservation, management and disposal
There are around 1,000 items in the Museum collection including a significant amount of memorabilia which is of no commercial value. These items have either been used historically by the Seminary, or have been donated by local parishes or individuals linked with the College. No significant donations have been received in the last 10 years. In order to assess the value of the collection in a timely and cost effective manner, only items with an individual valuation of £10,000 or more were professionally assessed in July 2011. 69 items were identified as falling into this category, including furniture, sculptures and paintings, and these items were then assessed by Mr Brendan Flynn, who is an expert art historian, a Curator of Fine Art and a lead officer at Birmingham City Council for the CAS Special Collections Scheme and the Art Fund International Scheme. He is also a mentor for the RBSA and the work was carried out via VA Conservation, Oxford. The valuation of these items is shown on the balance sheet. Where costs are incurred relating to the preservation of items these are expensed in the year in which they occur. The majority of items within the collection are unlikely to be disposed of as they relate directly to the history of the College. Any such disposal would be with the authorisation of the Trustees, but the value of the collection is more in terms of heritage, rather than a significant value in monetary terms.

The heritage assets were revalued during 2023 by Veronika Vlková of Mareva Conservation Ltd, a PACR Accredited Conservator-Restorer, and a Member of ICON. The revaluation resulted in an increased valuation for the heritage assets previously recognised in the balance sheet to a value of £1,216k. It also resulted in the recognition of an additional £642k of heritage assets which were previously not recognised on the balance sheet, leading to an overall increase in value of £1,033k. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2025.

13. Heritage assets (continued)

Heritage assets not reported in the balance sheet

Records maintained of the collections and access by the public
All Museum items are recorded in an inventory supported by a photographic archive of the major pieces in the collection. The majority of items are kept in the College Museum although some of the larger pieces of sculpture are on display around the College. The Public have access to Oscott on many occasions during the year, but are specifically able to view items in the Museum collection during Visitor Sundays (held once each term) and during College Tours, which run on most Wednesday afternoons during term time, as long as this does not interfere with the needs of the Seminary.

(i) Special Collection Library

The Special Collection Library contains a collection of some 20,000 books from the 15th - 19th Century. These were donated to the College going back over nearly 200 years and records of the donors are not available in most cases. The books have been collected over the years through donations by individuals and parishes, but no significant donations have been received in the last 10 years.

No valuation has been derived for the contents of the Special Collection Library. It is the intention of the Trustees to identify experts who may be able to value these collections, but it is our opinion that it is not currently possible to provide a reliable estimate of their value in a cost effective manner. The lack of similar collections means that the cost of valuing such a diverse array of books significantly outweighs the benefit to the charity of doing so. The Library is an important part of the history of the Catholic Church in the United Kingdom enabling research to be undertaken whilst preserving the books for future generations. No similar books have been sold recently so no market values are available with which to compare the Oscott Collection. All books are catalogued and are available to researchers and members of the public by prior appointment with the Librarian. It is very unlikely that the collection would ever be disposed of. Upon request, and payment of a fee to cover costs, certain books have been digitally scanned so that researchers overseas are able to access the texts. Some books are so delicate that this would not be possible. The collection is housed in an environmentally controlled and damp proof room to preserve the books in as good a condition as possible. The cost of any restoration or preservation is assessed on a book by book basis and has to be considered in relation to the perceived importance of the documents concerned. Any such costs are expensed as they occur and are usually budgeted for in advance. Because the collection is kept in a controlled environment the costs of such preservation are hopefully minimised.

(ii) Chapel and Sacristy Fixtures and fittings

There are various vessels, chasubles and other church objects that are used in daily worship in the College Chapel by Oscott's staff and students. The majority of the items have been at the College for a considerable time and have been donated for Chapel use during the last 150 years or more. These items have not been valued as the cost of doing so is deemed by the Trustees to outweigh the benefit as the College would not look to dispose of any items. The College has Public Sunday evening worship, during which the items are used and on display. All items have been catalogued and are locked away when not in use. Any costs relating to their preservation or repair are expensed as they occur.

13. Heritage assets (continued)

Analysis of heritage asset transactions

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Valuation of heritage assets					
Existing museum artefacts previously not valued	-	-	642	-	-
Increase in valuation of previously valued museum artefacts	-	-	391	-	-
Change in valuation	-	-	1,033	-	-

14. Investment property

	Freehold investment property £000	Freehold ground leases £000	Total £000
Valuation			
At 1 August 2024	**575**	**72**	**647**
At 31 July 2025	**575**	**72**	**647**

Valuations of Freehold Property Investments and Ground Leases were carried out in July 2024 by GJS Dillon, Chartered Surveyors and valuers on an open market basis. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2025.

Freehold Ground leases were re-valued in July 2024 at between £26,000 and £46,000 each. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2025.

15. Fixed asset investments

	2025 £000	2024 £000
Listed investments		
Market value at beginning of period	**27,453**	27,855
Additions	**11,560**	25,966
Disposals	**(11,827)**	(28,539)
Unrealised gains/(losses)	**1,374**	(1,542)
Realised (losses)/gains	**(30)**	3,713
Market value at end of period	**28,530**	27,453
Cash held by investment managers	**1,915**	3,462
	30,445	30,915

The cash held by investment managers includes a liquidity fund whereby funds can be withdrawn quickly if needed.

16. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	**42**	41
Other debtors	**-**	2
Prepayments and accrued income	**123**	63
	165	106

17. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	114	134
Other taxation and social security	30	32
Other creditors	3	-
Accruals and deferred income	50	54
	197	220

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 July 2025 £000
Unrestricted funds						
Designated funds						
Investment revaluation fund	2,957	-	-	-	(988)	1,969
Heritage assets revaluation fund	1,858	-	-	-	-	1,858
Land and buildings revaluation fund	13,055	-	(23)	-	-	13,032
College maintenance fund	5,000	-	(290)	290	-	5,000
Cemetery maintenance fund	4,137	-	(23)	86	-	4,200
	27,007	-	(336)	376	(988)	26,059
General funds						
General Funds	20,489	2,346	(2,968)	(376)	2,332	21,823
Total Unrestricted funds	47,496	2,346	(3,304)	-	1,344	47,882

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 July 2024 £000
Unrestricted funds						
Designated funds						
Investment revaluation fund	4,499	-	-	-	(1,542)	2,957
Heritage assets revaluation fund	1,858	-	-	-	-	1,858
Land and buildings revaluation fund	13,078	-	(23)	-	-	13,055
College maintenance fund	5,000	-	(565)	565	-	5,000
Cemetery maintenance fund	4,069	-	(33)	101	-	4,137
Museum fund	66	-	(7)	(59)	-	-
Environmental projects fund	92	-	-	(92)	-	-
	28,662	-	(628)	515	(1,542)	27,007
General funds						
General Funds	17,815	2,600	(3,134)	(515)	3,723	20,489
Total Unrestricted funds	46,477	2,600	(3,762)	-	2,181	47,496

18. Statement of funds (continued)

Investment revaluation fund
This represents the revaluation element of the investments which fluctuate on a day to day basis. The trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College. This includes unrealised valuation movements in investment property.

Heritage asset revaluation fund
This represents the revaluation of Heritage assets held by the College. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

Land and buildings revaluation fund
This represents the revaluation of College land and buildings. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

College maintenance fund
This fund is calculated based on an estimate of future maintenance of the College building and grounds over the next ten years. It represents the ongoing annual maintenance costs associated with an asset of the size and quality of the College, in order to keep the fabric of the building sound and suitable for the purposes of the charity.

Cemetery maintenance fund
This is an amount set aside to meet the estimated cost of providing future maintenance to the burial plots, each of which is leased to the plot holder for a period of 75 years.

Museum fund
This fund was created to identify the revenue from the coin sale in 2020, which was set aside to fund a refurbishment of the Museum displays and storage cabinets, which have now been purchased. This has been fully utilised and the year end balance is £Nil.

Environmental projects fund
This fund was created to designate funds for use in environmental capital projects. This has now been fully utilised and the year end balance is £Nil.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	13,959	**13,959**
Fixed asset investments	30,445	**30,445**
Investment property	647	**647**
Heritage assets	1,858	**1,858**
Current assets	1,170	**1,170**
Creditors due within one year	(197)	**(197)**
Total	47,882	**47,882**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	14,108	14,108
Fixed asset investments	30,915	30,915
Investment property	647	647
Heritage assets	1,858	1,858
Current assets	188	188
Creditors due within one year	(220)	(220)
Total	47,496	47,496

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	**386**	1,009
Adjustments for:		
Depreciation charges	**195**	181
Net (gain) / loss on investments	**(1,391)**	(2,171)
Investment income receivable	**(583)**	(940)
(Increase)/decrease in debtors	**(59)**	46
Increase in creditors	**24**	43
Net cash used in operating activities	**(1,428)**	(1,832)

21. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	**1,005**	82
Total cash and cash equivalents	**1,005**	82

22. Analysis of changes in net debt

	At 1 August 2024 £000	Cash flows £000	At 31 July 2025 £000
Cash at bank and in hand	**82**	**923**	**1,005**
	82	**923**	**1,005**

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. At the balance sheet date £Nil (2024 - £Nil) was payable to the fund.

24. Related party transactions

The Most Rev. Bernard Longley, Right Rev. Richard Walker, and Right Rev. David Evans are trustees of St Mary's College Oscott CIO and are also trustees of the Archdiocese of Birmingham - Charity no 234216.

Student fees are charged to the Archdiocese for seminarians at the standard full rate. During the year £164k was charged to the Archdiocese of Birmingham in Seminarian and diaconate fees (2024: £155k). In addition, rent of £48k (2024: £47k) was charged to the Archdiocese for use of Grove House and other office space on the college site. Rent is charged at market rates and included within rental income. Recharges for staff seconded to the Archdiocese amounted to £33k (2024: £32k) and other recharges amounted to £1k (2024: £1k). Other income amounted to £3k (2024: £8k). At the year end there was a balance of £10k (2024: £10k) owed to the college.

Stipends and expenses of £77k (2024: £76k) were paid to the Archdiocese of Birmingham in respect of resident priests, and are included within Lecturers' costs. No balances remained payable at the year end (2024: £nil).

A further £16k (2024: £13k) was charged to the diocese for Diocesan retreats and events hosted at the college.

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

ST MARY'S COLLEGE OSCOTT CIO

England & Wales - Charity number 1172979

Accounts

Charity number: 1172979

St Mary's College Oscott CIO

Trustees' Report and Financial Statements

For the Year Ended 31 July 2024

St Mary's College Oscott CIO

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St Mary's College Oscott CIO

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 July 2024

Trustees	The Most Rev B Longley MA STL, F, LCG
	Professor Dr J Champ, F, H# (appointed 18 July 2024, resigned 27 February 2025)
	The Right Reverend D Evans, F (appointed 18 July 2024)
	Mr T Fenwick, H# (resigned 18 July 2024)
	Mr C Gaskell BA(Hons) LLM MA, R, I (appointed 18 July 2024)
	Mr J Gibbons LLB (Hons), FALA, LCG (appointed 18 July 2024)
	Mr A Grant FRICS DL, I, D#
	Mr P Horgan KSG FCA, AFM, R# (resigned 27 February 2025)
	Mrs J Mellor BA PGCE MA(Ed) MA, F, H
	Mrs C O'Brien BA, LCG# (resigned 27 February 2025)
	Mr B O'Driscoll, R, LCG
	Mr M Swinburne BA FCA, I#, AFM#, R
	The Right Reverend R Walker LLB STL, F#, LCG

F denotes membership of the Formation sub-committee
I denotes membership of the Investment sub-committee
AFM denotes membership of the Audit, Finance and Maintenance sub-committee
R denotes membership of the Remuneration & HR sub-committee
LCG denotes membership of the Legal, Compliance and Governance sub-committee
H denotes membership of the Heritage & Fundraising sub-committee
D denotes membership of the Development (Fundraising) sub-committee
# denotes sub-committee chairperson

Charity registered number 1172979

Principal office	Oscott College Chester Road Sutton Coldfield West Midlands B73 5AA
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
Bankers	National Westminster Bank plc 6 Parade Sutton Coldfield West Midlands B72 1PL

Reference and Administrative Details of the Charity, its Trustees and Advisers (continued)
For the Year Ended 31 July 2024

Solicitors	Gateley plc One Eleven Edmund Street Birmingham B3 2HJ
Investment advisers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG
Investment advisers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

Trustees' Report
For the Year Ended 31 July 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 August 2023 to 31 July 2024.

Objectives and activities

a. Policies and objectives

St Mary's College Oscott CIO is a Seminary for the formation of Catholic men for the priesthood and for the diaconate. The aim of the formation programme is to form priests and deacons who will be men of faith, hope and love, who know themselves called to share the ministry and mission of Christ. Deacons, configured to Christ the Servant and priests, to Christ the Teacher, Sanctifier and Shepherd, are ordained within the Church to build apostolic faith-communities within society by the power of the Holy Spirit. Both priests and deacons seek to develop the common good in the building of communities of service towards others, especially those who need support beyond that which is offered by national and local government services.

The primary function of Oscott College therefore is twofold:

- to help those who have been accepted by their Ordinaries as potential candidates for the Catholic priesthood or permanent diaconate to discern further their vocation; and
- to form them for service as priests or permanent deacons.

This means helping students develop a clear sense of their identity as priests or deacons and of their mission within contemporary culture.

The CIO constitution also provides for:

- the preservation, maintenance, upkeep and equipping of the College building for the education of students;
- the provision of land for, and the upkeep, maintenance and administration of, a Roman Catholic cemetery for burial;
- the ongoing formation and training of those in Holy Orders in the Roman Catholic Church; and
- such other lawful charitable purposes connected with the maintenance and propagation of the Roman Catholic religion as the Archbishop shall from time to time decide.

Various relevant policies of the college are noted in the following report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The college has close links with the Catholic Dioceses of England, Wales, and Scotland, through which it aims to assist with the promotion of vocations, and the training of men for priesthood and diaconate. Various local and national initiatives are planned during the year with this in mind.

The college building is independently assessed every 5 years, and there is a rolling programme of maintenance, with large project work concentrated during non-term time.

Objectives and activities (continued)

c. Volunteers

The college has a dedicated team of volunteers who assist with college tours and events. There are plans to increase access to the museum collection following its relocation downstairs in 2024. Following a successful recruitment drive in 2024, the College now has a dedicated team of about 18 volunteers who are available to assist with College events.

d. Main activities undertaken to achieve objectives and further the Charity's purposes for the public benefit

Propagation of the Catholic Faith

As in previous years, the College has actively supported the propagation of the Roman Catholic faith, and we are hosted a national Eucharistic Congress in September 2024. An improved College website and social media platforms have been launched to communicate Oscott's work and promote vocations to the priesthood and the permanent diaconate.

Public Events and access

In addition to the use of the College facilities for visiting clergy and school groups, Oscott also hosts events, public lectures and visitor Sundays when the College and Museum are open to the public. These events include weekly guided tours of the building and public Sunday Evening Prayer during term time. All these public events are advertised on our website www.oscott.org, and on our social media, as well as in the local parishes and online.

Oscott College Library including the Special Collection

The Library has a qualified part-time Librarian. With his assistance, the College has developed its on-line resources, including subscriptions to journals. Conscious that the Library is one of the most significant Catholic libraries in the country, we continue to buy the latest relevant books in large numbers, while seeking to plug gaps in specialisations.

Another part time librarian has recently completed a project of several years cataloguing the special collection of 15th century – 19th century books and pamphlets, so that they can be more easily accessed by those who are interested. This will enable greater understanding and use of the collection for study and research purposes. This project will require further work.

Achievements and performance

a. Main achievements of the Charity

The main achievements of the Charity are reflected in the ordination of Priests and Deacons at the end of each academic year, as noted below.

Achievements and performance (continued)

b. Key performance indicators

The KPIs for the college are:

- Number of seminarians studying to become priests
- Number of men studying to become permanent deacons
- Number or priests and deacons ordained during the year
- Investment income
- Maintenance expenditure
- Number of cemetery grave plots sold
- Success of events promoting the Roman Catholic Faith and supporting vocational discernment

c. Review of activities

The Seminary Formation Programme (Students for the Priesthood)

In September 2023 Oscott began the academic year with 36 seminarians representing 16 dioceses and 3 religious congregations (September 2022: 44 seminarians). There were 4 new seminary students (2023: 9). 3 men left the College prior to completing their studies during the year (2023: 3). Of the 6 men who completed their final year at Oscott, 5 were ordained as priests and 1 was ordained a deacon.

The overall seminary programme consists of four dimensions of formation: human, spiritual, intellectual and pastoral. In each year of the programme there is an average of nine intellectual courses with a total of 120 credits. The University of Birmingham validates the first three years of the academic programme with a BA (Hons) degree in Catholic Theology. Oscott is affiliated to KU Leuven and issues a STB canonical degree after six years of study. Both Universities conduct regular reviews of our programme content and quality assessments. Written and informal feedback continues to be positive and encouraging.

The students have courses on spiritual and human formation which are not credited. The students also spend a month on a pastoral placement each January in their home diocese, during the whole of the six-year programme. Many are expected by their dioceses to undertake further pastoral placements during the summer weeks. In year four, the students spend the first semester from September to Christmas on an extended parish placement in their home diocese. This gives them an opportunity to put into practice everything they have learned in their first three years of formation. It also gives them a longer opportunity to experience the life of a priest in a parish in order for them to reflect and prepare for making deeper commitment to their preparation for priesthood. The goal of the formation programme is the discernment of, and preparation for, a life-long vocation to a challenging and fulfilling life and ministry. Inevitably, some choose to step down from formation and unsuitable candidates are asked to leave. Others continue to the joyful day when they leave the seminary and are ordained priests.

The Permanent Diaconate programme (Students for the Permanent Diaconate)

The Permanent Diaconate programme is a 4 year part-time non-residential course. In September 2023 there were 42 men enrolled on the programme (September 2022: 36 men), representing 9 Dioceses. At the end of the year, 10 men (2023: 6 men) were ordained Deacon and started their diaconal ministry.

Achievements and performance (continued)

Development of Building Resources

With the continuing support of the Trustees, the College has been able to continue an ambitious programme of restoration of the College buildings both for the sake of good maintenance and the enhancement of living and working spaces. During 2023-2024 work was carried out on the refectory ceiling to reduce the noise during mealtimes. The visual impact is minimal, and the noise reduction is significant. This has facilitated much easier conversation at mealtimes. More efficient replacement biomass boilers were installed to heat the College and provide hot water for the building. A necessary refurbishment of the main kitchen upgraded the old equipment to provide a modern commercial kitchen to feed the resident community and cater for events and hospitality. New car park lighting was installed at the front of the College which enables visitors to see where they are going particularly when we have evening events. A new stone Altar was installed in the chapel and this was consecrated by the Archbishop in February 2024.

Cemetery and Grounds

We continue to develop the cemetery and have made plans for a staged process of reclaiming land and developing grave plots including an attractive site for the burial of cremated remains. We also work with the Probation Service, and provide a location for those on community payback schemes to work in the grounds. The aim is to provide basic grounds maintenance training, and skills to help with future employment prospects.

Environmental considerations

The College is continuing to work hard to try to reduce utility costs where possible, and to reduce its impact on the environment. The College uses Biomass boilers to heat the majority of the site, reducing the need for gas. The biomass burners, in association with solar panels, provide hot water for the kitchens, and the majority of the building. The solar panels have been in place since May 2023, and have provided about 25% of our electricity thereby reducing reliance on the grid. The batteries associated with these new solar panels, mean the college can store or sell any excess produced in the summer months, or charge them during off peak times to reduce cost.

The College also makes every effort to compost kitchen waste, and recycle as much paper and card refuse as possible. Energy saving bulbs are used where possible with automatic switches to turn lights off in low traffic areas. The College has applied for the “Live Simply” award with CAFOD, whereby organisations commit to actions demonstrating they are living simply, and sustainably.

College site

Given their historic nature, the maintenance and preservation of the buildings is an important part of the College’s activities. Inevitably, with a building of this age there is a certain amount of reactive maintenance. A schedule of maintenance is drawn up each year. Expenditure is prioritised based on the risk associated with each area, such that high risks are dealt with as a priority. Consultants are used to assess the Fire, Plumbing and Building related issues faced by the College. The Trustees approve all such expenditure either directly or through the Maintenance Sub-committee. At least two quotations are sought for all work over £10,000. Spend against budget is monitored throughout the year by the Maintenance Sub-committee of Trustees, with the majority of larger projects taking place outside term time.

Achievements and performance (continued)

d. Fundraising activities and income generation

The College does not actively fundraise from the public, other than promoting legacy gifts in wills to its supporters. The College is a member of 'Your Catholic Legacy' www.yourcatholiclegacy.org.uk to promote the work of the College among those considering leaving a gift or legacy in their wills. As part of this the College offers a free will writing service, to supporters. A legacy promotion day is occasionally held, jointly with CAFOD. No complaints regarding fundraising have been received during the year.

Financial review

a. Financial review

The College recognised an overall surplus of £1,019k (2023: deficit of £(778)k). This reflected an underlying operating loss of £(1,162)k (2023: £(604)k loss), and net gains on investments of £2,171k (2023: £(1,207)k net loss on investments), and £10k gain on revaluation of investment property (2023: £1,033k gain on revaluation of heritage assets).

Income

The main income variance from £3,189k in 2023, to £2,600k in 2024, was the receipt of a one off anonymous donation of £600k in 2023. Gross fees per student were increased by 10% compared to 2023, reflecting our increasing costs, but income was still slightly down due to falling intake as noted on page 5 (Review of activities) . Seminarian numbers continue to be a focus of trustees, and we are working with various Catholic organisations to try to promote vocations to the priesthood and permanent diaconate.

Expenditure

Charitable expenditure remained roughly the same as the prior year. Further breakdown is shown in notes 9 and 10. As a Living Wage employer, Oscott College increased the hourly rate for hourly paid staff on the living wage by 10.1% from January 2024, for the second year running, to bring this into line with the new rates announced by the Living Wage Foundation. Other staff were also awarded significantly higher pay increases than in previous years, to maintain differentials, and help with the cost of living.

Student formation costs in 2024 of £933k (2023: £982k) included higher employee costs of £417k (2023: £370k)due to the increase in rates as noted above , but also significantly reduced pilgrimage costs of £37k (2023: £117k) as there was no planned trip to the Holy Land in 2024. January 2023 was the first time since 2020, and COVID, that a pilgrimage to the Holy Land was able to go ahead for seminarians in years IV – VI. This was historically an annual trip but is now likely to be held every three years. Given the political situation in Israel and the West Bank, it may be some time before we are able to run this pilgrimage again.

College site costs in 2024 of £1,371k (2023: £1,457k) reflected reduced maintenance costs, as some of the projects had been capitalised, with a resultant increase in depreciation.

Utility and insurance costs of £296k (2023: £300k) reflected higher utility rates, but also savings made from the use of solar and Biomass.

The Cemetery continued to be busy, with 58 new graves sold (2023: 61), 113 burials during the year (including re-openings) (2023: 106), and 15 new cremation plots sold (2023: 13). Costs reflect the maintenance and upkeep of the

cemetery grounds and related staff costs.

Support costs increased by 6% to £866k (2023: £818k), with staff employee costs making up 68% of the cost (2023: 66%). Food and kitchen supplies were again lower than last year, due
to a reduced number resident in the college.

Net gains on investments

The net gains on the investment portfolio of £2,171k wipe out the net investment loss of 2023 of £(1,207)k.

The net loss includes a realised gain on disposals of £3,713k (2023: £1,445k), and the unrealised loss calculated by reference to the movement in valuations of investments held at the year end, of £(1,542)k (2023: £(2,652)k).

Other recognised gains

The investment properties were revalued in July 2024, as they are every 3 years. This resulted in an unrealised revaluation gain of £10k (see note15), (2023: £NIL).

In 2023 there was also an unrealised gain of £1,033k (2024: £NIL) recognised on the revaluation of heritage assets.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Accumulated Funds of the Charity amount to £47.5m (2023: £46.5m) and are mainly represented by investments and Land and Buildings. The income generated from the investments is necessary to fund the ongoing and developing activities and is not available for other purposes.

Furthermore, part of the reserves is represented by unrealised profits or revaluation surpluses on the investments and assets used in carrying out the Charity's activities. It is also considered by the Trustees that part of the reserves should be used to maintain the property in a condition which recognises not only the work of training new priests but also preserving the buildings in a condition fit and proper to their historical importance.

Burial plots are sold on a 75 year licence, which can be extended to 99 years in total. This obligates the Charity to suitably maintain those plots over the licence period. In view of this future liability, the Trustees consider it prudent to set up a fund for cemetery maintenance to contribute to the cost.

The Trustees have decided to designate or set aside the funds for specific purposes as follows:

(i) Investment revaluation fund - £3.0m

This represents the surplus value above cost of the investments (including investment property) which fluctuate on a day to day basis. The Trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College.

(ii) Heritage assets revaluation fund - £1.9m

This represents the revaluation of Heritage assets held by the College. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College. The nature of the items included as Heritage assets are such that they are a fundamental part of Oscott, and would not be freely convertible into general funds for the charitable purposes of the Charity.

(iii) Land and buildings revaluation fund - £13.1m

This represents the surplus on revaluation of College land (£2.2 million) and buildings (£10.9million) held by the College less accumulated depreciation since the valuation. The Land and Buildings were last professionally revalued as at 31 July 2015. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

(iv) College maintenance fund - £5.0m

This is an estimate based on approximately 10 years' worth of average maintenance expenditure. This does not cover any major building or refurbishment projects, but the day to day repair and upkeep of a building that is over 150 years old.

(v) Cemetery maintenance fund - £4.1m

This is an amount set aside to meet the estimated cost of providing future maintenance to the existing burial plots during the remainder of their 75-year leases.

Other smaller funds are discussed further in note 19. The Trustees consider that the level of reserves is appropriate to generate the available income required for the College and to provide for the maintenance of the historic buildings and artefacts.

The Trustees are happy with the level of funds held, as they believe it prudent to retain at least 5 years' worth of costs in general funds, given the risks facing the college's income from student fees, and investments. The level of reserves is regularly reviewed by Trustees.

d. Investments policy and performance

Investment Property Assets

The Charity owns Grove House, close to the College, which historically was used for College staff in the 1980's but is now occupied by clergy from the Birmingham Archdiocese. The Charity also owns freehold ground leases against which it receives ground rents.

These investment property assets were revalued by GJS Dillon in July 2024. The Trustees are satisfied that valuations are appropriate as at 31 July 2024.

Investment policy

The Charity has an investment portfolio, the income from which is used to support the work of the College. The fund is primarily invested in quoted shares and fixed interest gilts and bonds rated "A" or higher.

The investment objectives are for a secure level of income together with some capital appreciation in order to maintain the real value of the fund. The Trustees (through a committee) receive professional advice on the structure of the portfolio and all investment decisions.

The Trustees' ethical policy is that, "the charity seeks not to invest in undertakings directly or mainly involved in manufacture and/or supply of goods and services which would not be in accordance with the teachings of the Gospel and the social teachings of the Roman Catholic Church. The charity's investments are reviewed regularly and advice sought from competent sources with regard to ethical concerns. The charity may continue to invest in companies involved in activities which may give rise to ethical concerns where these activities are considered minimal in relation to that company's overall business. Where appropriate, the charity will engage in dialogue and seek to make its views known to such companies in which it invests."

The performance of the Investment manager is reviewed regularly and benchmarked against recognised performance measurements. During the year, the investment subcommittee conducted a selection process and invited six firms to tender, shortlisted three and appointed Sarasin Partners. The management of the investment portfolio was transferred from Evelyn Partners, to Sarasin Partners in July 2024.

Included in the value of quoted investments (excluding cash) is an unrealised surplus of £2.3m (2023: surplus of £3.9million) compared with cost. The change in the market value of the portfolio is consistent with movements in the stock market values during the period.

e. Principal risks and uncertainties

Risk Management

The Trustees monitor the risk register and developments since the last review at each main Trustee meeting, three times a year. The Trustees consider the principal risks and uncertainties to be as follows:

Student numbers

The College obtains the majority of its income from fees charged to Dioceses and religious orders for the formation of candidates for the Priesthood and the Permanent Diaconate. Income is therefore dependent on continuing applications from men who have discerned a vocation for the priesthood and have been supported in this by their Diocese.

Numbers are dependent upon vocation discernment and applications from Dioceses for their candidates to enter formation at Oscott. We seek to maintain a good relationship with the Bishops and provide a high-quality formation programme which is attractive to them.

Formation staff

The formation and education of priests is a highly specialised role and as such requires highly educated academics with Pontifical theological degrees who are able to deliver the course lectures and tutor support. Other specialisms beyond the academic are also needed, notably professional counsellors who are suitable for human accompaniment and safeguarding training. There is a shortage of priests who have the appropriate qualifications and able to teach to the level required. With a decline in the number of priests nationally, there is a shortage of men available to serve as parish priests and so dioceses may be reluctant to release men to teach at Oscott. This means there is a need to recruit lay staff who are suitably qualified and require professional academic salaries.

Investment returns

The College has a significant investment portfolio, which is managed by independent investment managers. The College relies on the income from the portfolio to subsidise the work of the College, and maintain the fabric of the building whilst keeping student fees at an affordable level. It is important that the income from the portfolio and its underlying value is maintained in the long term to support the work of the College. To reduce the risk of devaluation of our portfolio, the investments are in high-grade quoted equities, bonds and gilts, and are managed by professional advisors on a discretionary basis, although Trustees recognise that valuations can fluctuate due to market conditions and factors outside their control. The Trustees meet with advisors at least three times per year, and target income of £1m, approximately inflation plus 3%, based on a medium risk profile, although recent fluctuations due to COVID and geopolitical situations have impacted on the level of total return.

Building maintenance

The College operates from a complex of buildings built primarily in the 1830s. The College building is Grade II* listed, and the Trustees are aware of the need to maintain the building so that it is fit for purpose. The historical significance of the College, including its chapel, means that the cost of building maintenance is often more expensive than for a modern equivalent. Similarly deferring expenditure usually results in higher overall costs when work is eventually carried out. The Trustees monitor maintenance costs carefully and authorise necessary expenditure based on quinquennial and specialist reports. Trustees are also aware of the changing needs of the College. As Oscott is now only one of two Catholic seminaries in Great Britain, Trustees are conscious of the need to maintain adequate accommodation for future seminarians.

f. Principal funding

The principal funding of the College's activities is through:

(i) Fees payable for student tuition

Student fees are financed by the Diocese (or religious order) which sponsors them. Although the College is closely linked with the Birmingham Archdiocese, other Dioceses – Aberdeen, Brentwood, Cardiff, Clifton, East Anglia, Hallam, Hexham & Newcastle, Leeds, Liverpool, Motherwell, Northampton, Nottingham, Portsmouth, Plymouth, Salford, and Shrewsbury - also sponsored students to the College during the year. This is now the largest source of income for the College.

(ii) Investment income derived from the Charity's portfolio of investments

This is currently the second largest of the College's sources of income, and is derived from our portfolio, managed by Sarasin & Partners (previously Evelyn Partners), in the main. There is also rental income from the college's investment property.

(iii) Income derived from the operation of the cemetery

The cemetery is a private Catholic cemetery, which is available for interment of both clergy and the public.

(iv) Hospitality income arising through conferences, retreats etc.

This arises mainly from Church and parochial events which mainly take place out of term time, such as retreats and conferences, as well as College tours.

Structure, governance and management

a. Constitution

St Mary's College Oscott CIO is a registered charity 1172979. It is governed under a constitution dated 12 January 2017, and was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 10 May 2017.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Under the terms of the Constitution the power of appointing and removing Trustees is vested with the Archbishop of Birmingham. In exercising these powers the Archbishop gives consideration to any identified skills gap within the existing trustee body.

c. Organisational structure and decision-making policies

The Trustees have adopted a Governance Framework in accordance with the Charity Governance Code.

The Trustees are mindful of the need to review and report on Governance in the light of the Charity Governance Code, and have considered each of the seven sections of the Code. Work is continuing to implement the guidance contained in the Code although in some areas the requirements of Church Canon Law preclude the adoption of the Code in full. In particular the Chair of Trustees is not an elected position – as the Code would recommend. The Archbishop of Birmingham is the ex-officio Chair of Trustees and appoints all the other Trustees, and the College Rector. He is appointed to the position of Archbishop by the Holy See rather than being appointed by the other Trustees.

There are seven (2023: six) sub-committees in addition to the main Trustee body covering: Formation; Audit, Finance and Maintenance; Heritage; Investment; Remuneration and HR; Development; and Legal Compliance and Governance. The Development committee is new this year, and has been set up to promote the charity and look to generate money from fundraising to support the work of the college.

Trustees chair these committees which also include members of College management and staff. Additional ad hoc committees are formed as needed.

None of the Trustees has any beneficial interest in the College and all serve without remuneration.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The trustees are a mix of lay people and clergy, most of whom have studied or taught at the College and have been Trustees for a considerable time. On agreeing to become a Trustee an individual is thoroughly briefed by the Co-Trustees on the history of the charity, the day to day management, the responsibilities of Trustees and the current objectives and future plans of the charity. Online induction training on the role and responsibilities of Trustees and other matters is provided via ICAEW, the Charity Commission and the NCVO.

Some of the Trustees attend seminars and conferences on Charity matters and other related subjects on a regular basis. The knowledge and experience gained through these seminars is imparted to the remaining Trustees at Trustee meetings. In addition, training webinars on legal and other matters are made available, as well as in house training on key topics from time to time.

e. Pay policy for key management personnel

The Trustees consider the Board of Trustees, as listed on page 1, to be the key management personnel of the charity in charge of directing and controlling the charity and the senior management personnel, listed below, in charge of running and operating the charity on a day-to-day basis.

All Trustees give their time freely, and no Trustee receives any remuneration in respect of the work undertaken in the role of Trustee.

The remuneration of senior management personnel, and rates for priests are determined by a remuneration committee, which meets annually or as necessary. Remuneration levels for employees are based on market rates for similar roles, where possible, and on the level of responsibility of the person concerned. Salaries are usually increased annually in line with a cost of living increase. The fees for priests' services are remunerated to the Diocese which they serve.

As shown in note 11, the total costs of senior management personnel, which include the costs of a number of external priests and employees were £551k (2023: £461k).

Senior management personnel:

Rector	Canon Michael Dolman BSc, PGCE, BA, STB
Vice Rector	Rev Andrew Allman BA, MA
Director of Studies	Dr Mary McCaughey BBS, BD, STL, DD
Theology Rep	Rev Andrew Robinson ARCO, MA (Oxon), STB, SSL
Dean of Philosophy	Dr Christopher Wojtulewicz BA, PGCE (Higher Ed), PhD
Director of Spiritual Formation	Rev James Preston BA (Hons), CertEd
Director of Spiritual Formation	Rev Rob Taylerson BSc, PGCE, STL
Director of Pastoral Formation	Rev Gerardo Fabrizio STB, JCL, Dip. Iuris
Director of Human Formation	Mr Pete Smallwood MBACP (Acc.), Dip.Couns
College Bursar	Mrs Jackie Hall FCA
Estates Manager	Mr Mark Carroll
Events & Hospitality Manager	Mrs Jayne Tomkinson BSc, SA NCS (Acc.), PGCMC, FdSc, MBACP, Cert Ed (to September 2024)

Structure, governance and management (continued)

f. Related party relationships

Details of Trustee expenses and related party transactions are disclosed in notes 12 and 26 to the accounts. Trustees are required to disclose all relevant interests and register them with the College Bursar and, in accordance with the College's policy, withdraw from decisions where a conflict of interest arises.

Related parties with a number of common Trustees are as follows:

- Birmingham Roman Catholic Diocesan Trust
- Father Hudson's Society
- The Venerable English College Trust
- Birmingham Newman University
- The Pontifical Beda College, Rome
- Catholic Trust for England and Wales
- Mater Ecclesiae College
- Friends of the Holy Land
- The British Trust for the Ecumenical Institute for Advanced Theological Study in Jerusalem
- Birmingham Churches Together
- St Vincent de Paul Society (England & Wales)
- Friends of the Holy Land
- St Barnabas Society
- Catholic Record Society

Plans for future periods

Following a strategic review , trustees have committed to making the college a dynamic, spirit-filled and sustainable community that forms clergy with laity in what is needed to make the Church's vision of co-responsibility a joyful reality in the UK. The college is looking to reduce its operating deficit and focus on its core objectives of forming men for priesthood and diaconate, as well as educating the lay faithful. To progress this, the college is looking at further cooperation with other educational organisations, including the Maryvale Institute.

The college is investing in a programme of vocation promotions with the National Office of Vocations, and a series of discernment weekends with UK dioceses. In September 2024, the college hosted Adoremus, the National Eucharistic Congress, attended by over 1,100 Catholics from over 20 dioceses across the UK.

Whilst recognising the decline in seminarian numbers, trustees are hopeful that the college can continue to provide ongoing formation to clergy, as well as being a venue for training laity.

The Museum has been relocated to a more accessible position on the ground floor, so that public access during term time can be increased, without disrupting the resident community and their studies. This also frees up space upstairs to host larger events, of up to 150 for functions including talks and public lectures.

The college looks to develop its network of supporters and visitors. There are various programmes linked to Laudato Si (Environmental outreach for schools), and the Probation Service that Oscott are looking to progress. There are also plans to develop courses, both remotely and on site, to increase outreach and income.

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Dains Audit Limited were reappointed as auditor of the charity. The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 February 2025 and signed on their behalf by:

Most Rev B Longley MA, STL
Archbishop of Birmingham
Chair of Trustees

Independent Auditor's Report to the Members of St Mary's College Oscott CIO

Opinion

We have audited the financial statements of St Mary's College Oscott CIO (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 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 United Kingdom, including the Financial Reporting Council'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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

27 February 2025

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the Year Ended 31 July 2024

	Note	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:				
Donations and legacies	3	**5**	**5**	602
Charitable activities	5	**1,655**	**1,655**	1,705
Investments	4	**940**	**940**	877
Grants receivable	6	**-**	**-**	5
Total income		**2,600**	**2,600**	3,189
Expenditure on:				
Raising funds	7	**98**	**98**	101
Charitable activities	9	**3,664**	**3,664**	3,692
Total expenditure		**3,762**	**3,762**	3,793
Net expenditure before net gains/(losses) on investments		**(1,162)**	**(1,162)**	(604)
Net gains/(losses) on investments		**2,171**	**2,171**	(1,207)
Net income/(expenditure)		**1,009**	**1,009**	(1,811)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		**10**	**10**	1,033
Net movement in funds		**1,019**	**1,019**	(778)
Reconciliation of funds:				
Total funds brought forward		**46,477**	**46,477**	47,255
Net movement in funds		**1,019**	**1,019**	(778)
Total funds carried forward		**47,496**	**47,496**	46,477

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 45 form part of these financial statements.

Balance Sheet
As at 31 July 2024

	Note		2024 £000		2023 £000
Fixed assets					
Tangible assets	13		**14,108**		13,903
Heritage assets	14		**1,858**		1,858
Investments	16		**30,915**		29,926
Investment property	15		**647**		637
			47,528		46,324
Current assets					
Debtors	17	**106**		152	
Cash at bank and in hand		**82**		178	
		188		330	
Creditors: amounts falling due within one year	18	**(220)**		(177)	
Net current liabilities / assets			**(32)**		153
Total assets less current liabilities			**47,496**		46,477
Total net assets			**47,496**		46,477
Charity funds	19				
Unrestricted funds	19		**47,496**		46,477
Total funds			**47,496**		46,477

The financial statements were approved and authorised for issue by the Trustees on 27 February 2025 and signed on their behalf by:

Most Rev B Longley MA, STL
Archbishop of Birmingham
Chair of Trustees

The notes on pages 23 to 45 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 July 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	21	**(1,832)**	(1,312)
Cash flows from investing activities			
Investment income received		**940**	877
Proceeds from the sale of tangible fixed assets		**-**	15
Purchase of tangible fixed assets	13	**(386)**	(595)
Purchase of investments by investment manager		**(25,966)**	(7,665)
Sale of investments by investment manager		**28,539**	9,463
Increase in cash held by investment manager		**(1,391)**	(1,013)
Net cash provided by investing activities		**1,736**	1,082
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**(96)**	(230)
Cash and cash equivalents at the beginning of the year		**178**	408
Cash and cash equivalents at the end of the year	22	**82**	178

The notes on pages 23 to 45 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. General information

St Mary's College Oscott is a charitable incorporated organisation (CIO), incorporated in England and Wales. The charity's registered address and registered number is set out in the Charity Information page. The principal activity of the charity is that of a Roman Catholic Seminary of the Archdiocese of Birmingham at Oscott College, for the education of men in Holy Orders (Priesthood and Permanent Diaconate).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Mary's College Oscott CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are confident the College has sufficient assets to continue to operate. The College has cash reserves at the Bank and within the investment portfolio to fully cover any operating losses for significantly longer than the next 12 months from the date of signing these accounts. The level of future operating losses (excluding investment gains / losses) is expected to be manageable. Seminarian numbers are expected to remain roughly constant. Accordingly, these financial statements have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2. Accounting policies (continued)

2.3 Income (continued)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Land and Buildings of the College are shown in the Balance Sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

College buildings	- 2% per annum on depreciated replacement cost less estimated residual value
Solar panels	- 10% per annum on cost
Motor vehicles	- 25% per annum on cost
Fixtures, fittings and equipment	- 10% - 20% per annum on cost
Computer equipment	- 33 1/3% per annum on cost
Cemetery improvements	- 6 2/3% per annum on cost
Biomass heating project	- 10% per annum on cost

2.6 Heritage assets

Oscott has three collections of heritage assets which are held in support of the CIO constitution requirement of Propagation of the Roman Catholic Religion, with the objective of promoting appreciation, knowledge and understanding of the faith and its history and heritage in the UK.

(i) Museum artefacts and artwork;
(ii) Special Collection Library; and
(iii) Chapel and Sacristy fixtures and fittings.

Heritage assets are valued where practically possible, and where the cost of such a valuation is in proportion with the accuracy and relevance of the information gained.

In the case of the Museum artefacts and artwork the Trustees do not consider that reliable cost or valuation information can be obtained for the majority of items held; however a valuation has been included based on an assessment of all items considered to be worth at least £10,000.

The Chapel and Sacristy items and the Special Collection Library collection have not been valued as it has not been possible to identify suitable experts that are willing or able to value such items at a cost of valuation that the Trustees find acceptable given the limited benefit of such a valuation to the Charity. It is the intention of the Trustees to review the possibility of valuation regularly. These items have been donated

2. Accounting policies (continued)

2.6 Heritage assets (continued)

to the College over the last 200 years, and so no reliable cost information is available. They have therefore not been recognised on the Balance Sheet. No donations have been received in over 10 years.

Expenditure, which in the Trustees view, is required to preserve or clearly prevent further deterioration of individual heritage items is recognised as expenditure in the year it is incurred. No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives.

The College is not looking to extend its collection of heritage assets; however any donations received are reported at the best estimate of value and acquisitions made are reported at cost.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 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.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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 or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Charity to the fund in respect of the year. As part of this scheme, the Charity offers a salary sacrifice arrangement for employee contributions. Under this arrangement, employees agree to a reduction in their gross salary, and the Charity makes equivalent contributions to the pension scheme on their behalf. These contributions are treated as employer contributions and are included in the pension charge for the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £000	**Total funds 2024 £000**	Total funds 2023 £000
Donations			
Donations	5	**5**	602

4. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Rental income	31	**31**	29
Dividend and interest income	909	**909**	848
	940	**940**	877

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Student formation	1,186	**1,186**	1,244
Cemetery	319	**319**	321
College Site	140	**140**	134
Propagation of the Roman Catholic Faith	10	**10**	6
	1,655	**1,655**	1,705

6. Grants receivable

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Kickstart funding	-	**-**	5

7. Investment management costs

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Commission on investments	98	**98**	101

8. Governance costs

	2024	2023
	£000	£000
Auditor's remuneration	**16**	15
Professional advice/Support costs	**20**	3
	36	18

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	**Total 2024 £000**	Total 2023 £000
Student formation	933	**933**	982
College Site	1,371	**1,371**	1,457
Cemetery	350	**350**	358
Propagation of the Roman Catholic Faith	144	**144**	77
Administrative	284	**284**	281
Kitchen & domestic	582	**582**	537
Total 2024	3,664	**3,664**	3,692
Total 2023	3,692	3,692	

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £000	Depreciation 2024 £000	Other costs 2024 £000	Total 2024 £000	Total 2023 £000
Student formation	417	-	516	**933**	982
College Site	326	162	883	**1,371**	1,457
Cemetery	140	19	191	**350**	358
Propagation of the Roman Catholic Faith	46	-	98	**144**	77
Administrative	162	-	122	**284**	281
Kitchen & domestic	424	-	158	**582**	537
Total 2024	1,515	181	1,968	**3,664**	3,692
Total 2023	1,438	102	2,152	3,692	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Student formation	933	-	**933**	982
College Site	1,371	-	**1,371**	1,457
Cemetery	350	-	**350**	358
Propagation of the Roman Catholic Faith	144	-	**144**	77
Administrative	-	284	**284**	281
Kitchen & domestic	-	582	**582**	537
	2,798	866	**3,664**	3,692
Total 2023	2,874	818	3,692	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Student formation 2024 £000	College Site 2024 £000	Cemetery 2024 £000	Propagation of the Roman Catholic Faith 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Employee costs	417	326	140	46	**929**	900
Depreciation	-	162	19	-	**181**	102
Maintenance / building / grounds costs	-	565	159	-	**724**	800
Lecturers / materials	344	-	-	2	**346**	362
Utilities & insurance	-	296	-	-	**296**	300
Museum and Heritage costs	-	-	-	88	**88**	33
Exams / Course Validation	40	-	-	-	**40**	58
Vehicle costs	-	-	23	-	**23**	27
Staff travel & training	16	13	8	-	**37**	39
Library Books, periodicals	24	-	-	-	**24**	23
Chapel / Organ costs	27	-	-	8	**35**	25
Pilgrimages and retreats	37	-	-	-	**37**	117
Loss on sale of assets	-	-	-	-	**-**	71
Computer support/licences	18	-	-	-	**18**	-
Other costs	10	9	1	-	**20**	17
Total 2024	933	1,371	350	144	**2,798**	2,874
Total 2023	982	1,457	358	77	2,874	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Administrative 2024 £000	Kitchen & domestic 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	162	424	**586**	538
Diocesan support	10	-	**10**	-
Provisions/catering supplies	-	104	**104**	123
Cleaning, kitchen and laundry	-	37	**37**	35
Training & welfare	7	10	**17**	16
Governance	36	-	**36**	18
Computer support / licences	31	-	**31**	25
Stationery, photocopying, postage and printing	18	1	**19**	24
Professional fees	17	6	**23**	37
Sundries	3	-	**3**	2
Total 2024	284	582	**866**	818
Total 2023	281	537	818	

11. Staff costs

	2024 £000	2023 £000
Wages and salaries	**1,215**	1,180
Social security costs	**119**	108
Contribution to defined contribution pension schemes	**181**	150
	1,515	1,438

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Domestic and manual	**27**	30
Administration	**3**	3
Education and heritage	**14**	14
	44	47

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Domestic and manual	**25**	28
Administration	**3**	3
Education and heritage	**10**	10
	38	41

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**2**	1

The total employment benefits including employer pension contributions and fees paid to dioceses in respect of the senior management personnel were £551k (2023: £461k).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Land and college buildings £000	Biomass system £000	Solar panels £000	Cemetery Project £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Assets under construction £000	Total £000
Cost								
At 1 August 2023	**13,675**	**315**	**248**	**158**	**179**	**292**	**316**	**15,183**
Additions	**-**	**119**	**-**	**-**	**-**	**267**	**-**	**386**
Disposals	**-**	**-**	**-**	**-**	**-**	**(69)**	**-**	**(69)**
Transfers between classes	**-**	**260**	**-**	**-**	**-**	**56**	**(316)**	**-**
At 31 July 2024	**13,675**	**694**	**248**	**158**	**179**	**546**	**-**	**15,500**
Depreciation								
At 1 August 2023	**597**	**158**	**4**	**123**	**162**	**236**	**-**	**1,280**
Charge for the year	**23**	**57**	**25**	**11**	**8**	**57**	**-**	**181**
On disposals	**-**	**-**	**-**	**-**	**-**	**(69)**	**-**	**(69)**
At 31 July 2024	**620**	**215**	**29**	**134**	**170**	**224**	**-**	**1,392**
Net book value								
At 31 July 2024	**13,055**	**479**	**219**	**24**	**9**	**322**	**-**	**14,108**
At 31 July 2023	13,078	156	244	36	17	56	316	13,903

Included in the above land and buildings valuation is £2.2m of land which includes the college cemetery. This is not depreciated as it is considered to have an indefinite life.

14. Heritage assets

Assets recognised at valuation

	Museum artefacts 2024 £000
Carrying value at 1 August 2023	1,858
At 31 July 2024	**1,858**

Heritage assets reported in the balance sheet

The Museum at Oscott contains artefacts, garments, sculptures and artwork primarily relating to the Catholic Heritage of Oscott and the Catholic Church in the West Midlands.

Acquisition, preservation, management and disposal
There are around 1,000 items in the Museum collection including a significant amount of memorabilia which is of no commercial value. These items have either been used historically by the Seminary, or have been donated by local parishes or individuals linked with the College. No significant donations have been received in the last 10 years. In order to assess the value of the collection in a timely and cost effective manner, only items with an individual valuation of £10,000 or more were professionally assessed in July 2011. 69 items were identified as falling into this category, including furniture, sculptures and paintings, and these items were then assessed by Mr Brendan Flynn, who is an expert art historian, a Curator of Fine Art and a lead officer at Birmingham City Council for the CAS Special Collections Scheme and the Art Fund International Scheme. He is also a mentor for the RBSA and the work was carried out via VA Conservation, Oxford. The valuation of these items is shown on the balance sheet. A group of volunteers is looking at how best to improve the display of the collection, and to preserve the artefacts. Where costs are incurred relating to the preservation of items these are expensed in the year in which they occur. The majority of items within the collection are unlikely to be disposed of as they relate directly to the history of the College. Any such disposal would be with the authorisation of the Trustees, but the value of the collection is more in terms of heritage, rather than a significant value in monetary terms.

The heritage assets were revalued during 2023 by Veronika Vlková of Mareva Conservation Ltd, a PACR Accredited Conservator-Restorer, and a Member of ICON. The revaluation resulted in an increased valuation for the heritage assets previously recognised in the balance sheet to a value of £1,216k. It also resulted in the recognition of an additional £642k of heritage assets which were previously not recognised on the balance sheet, leading to an overall increase in value of £1,033k. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2024.

14. Heritage assets (continued)

Heritage assets not reported in the balance sheet

Records maintained of the collections and access by the public

All Museum items are recorded in an inventory supported by a photographic archive of the major pieces in the collection. The majority of items are kept in the College Museum although some of the larger pieces of sculpture are on display around the College. The Public have access to Oscott on many occasions during the year, but are specifically able to view items in the Museum collection during Visitor Sundays (held once each term) and during College Tours, which run on most Wednesday afternoons during term time, as long as this does not interfere with the needs of the Seminary.

(i) Special Collection Library

The Special Collection Library contains a collection of some 20,000 books from the 15th -19th Century. These were donated to the College going back over nearly 200 years and records of the donors are not available in most cases. The books have been collected over the years through donations by individuals and parishes, but no significant donations have been received in the last 10 years.

No valuation has been derived for the contents of the Special Collection Library. It is the intention of the Trustees to identify experts who may be able to value these collections, but it is our opinion that it is not currently possible to provide a reliable estimate of their value in a cost effective manner. The lack of similar collections means that the cost of valuing such a diverse array of books significantly outweighs the benefit to the charity of doing so. The Library is an important part of the history of the Catholic Church in the United Kingdom enabling research to be undertaken whilst preserving the books for future generations. No similar books have been sold recently so no market values are available with which to compare the Oscott Collection. All books are catalogued and are available to researchers and members of the public by prior appointment with the Librarian. It is very unlikely that the collection would ever be disposed of. Upon request, and payment of a fee to cover costs, certain books have been digitally scanned so that researchers overseas are able to access the texts. Some books are so delicate that this would not be possible. The collection is housed in an environmentally controlled and damp proof room to preserve the books in as good a condition as possible. The cost of any restoration or preservation is assessed on a book by book basis and has to be considered in relation to the perceived importance of the documents concerned. Any such costs are expensed as they occur and are usually budgeted for in advance. Because the collection is kept in a controlled environment the costs of such preservation are hopefully minimised.

(ii) Chapel and Sacristy Fixtures and fittings

There are various vessels, chasubles and other church objects that are used in daily worship in the College Chapel by Oscott's staff and students. The majority of the items have been at the College for a considerable time and have been donated for Chapel use during the last 150 years or more. These items have not been valued as the cost of doing so is deemed by the Trustees to outweigh the benefit as the College would not look to dispose of any items. The College has Public Sunday evening worship, during which the items are used and on display. All items have been catalogued and are locked away when not in use. Any costs relating to their preservation or repair are expensed as they occur.

14. Heritage assets (continued)

Analysis of heritage asset transactions

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Valuation of heritage assets					
Existing museum artefacts previously not valued	-	642	-	-	-
Increase in valuation of previously valued museum artefacts	-	391	-	-	-
Change in valuation	-	1,033	-	-	-

15. Investment property

	Freehold investment property £000	Freehold ground leases £000	Total £000
Valuation			
At 1 August 2023	**575**	**62**	**637**
Surplus on revaluation	**-**	**10**	**10**
At 31 July 2024	**575**	**72**	**647**

Valuations of Freehold Property Investments and Ground Leases were carried out in July 2024 by GJS Dillon, Chartered Surveyors and valuers on an open market basis.

Freehold Ground leases were re-valued in July 2024 at between £26,000 and £46,000 each.

16. Fixed asset investments

	2024	2023
	£000	£000
Listed investments		
Market value at beginning of period	**27,855**	30,861
Additions	**25,966**	7,664
Disposals	**(28,539)**	(9,463)
Unrealised losses	**(1,542)**	(2,652)
Realised gains	**3,713**	1,445
Market value at end of period	**27,453**	27,855
Cash held by investment managers	**3,462**	2,071
	30,915	29,926

17. Debtors

	2024	2023
	£000	£000
Due within one year		
Trade debtors	**41**	27
Other debtors	**2**	1
Prepayments and accrued income	**63**	124
	106	152

18. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	**134**	96
Other taxation and social security	**32**	29
Accruals and deferred income	**54**	52
	220	177

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 July 2024 £000
Unrestricted funds						
Designated funds						
Investment revaluation fund	**4,499**	**-**	**-**	**-**	**(1,542)**	**2,957**
Heritage assets revaluation fund	**1,858**	**-**	**-**	**-**	**-**	**1,858**
Land and buildings revaluation fund	**13,078**	**-**	**(23)**	**-**	**-**	**13,055**
College maintenance fund	**5,000**	**-**	**(565)**	**565**	**-**	**5,000**
Cemetery maintenance fund	**4,069**	**-**	**(33)**	**101**	**-**	**4,137**
Museum fund	**66**	**-**	**(7)**	**(59)**	**-**	**-**
Environmental projects fund	**92**	**-**	**-**	**(92)**	**-**	**-**
	28,662	**-**	**(628)**	**515**	**(1,542)**	**27,007**
General funds						
General Funds	**17,815**	**2,600**	**(3,134)**	**(515)**	**3,723**	**20,489**
Total Unrestricted funds	**46,477**	**2,600**	**(3,762)**	**-**	**2,181**	**47,496**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 July 2023 £000
Unrestricted funds						
Designated funds						
Investment revaluation fund	7,151	-	-	-	(2,652)	4,499
Heritage assets revaluation fund	825	-	-	-	1,033	1,858
Land and buildings revaluation fund	13,101	-	(23)	-	-	13,078
College maintenance fund	5,000	-	(684)	684	-	5,000
Cemetery maintenance fund	3,924	-	(28)	173	-	4,069
Museum fund	66	-	-	-	-	66
Environmental projects fund	-	600	-	(508)	-	92
	30,067	600	(735)	349	(1,619)	28,662
General funds						
General Funds	17,188	2,589	(3,058)	(349)	1,445	17,815
Total Unrestricted funds	47,255	3,189	(3,793)	-	(174)	46,477

19. Statement of funds (continued)

Investment revaluation fund
This represents the revaluation element of the investments which fluctuate on a day to day basis. The trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College. This includes unrealised valuation movements in investment property.

Heritage asset revaluation fund
This represents the revaluation of Heritage assets held by the College. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

Land and buildings revaluation fund
This represents the revaluation of College land and buildings. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

College maintenance fund
This fund is calculated based on an estimate of future maintenance of the College building and grounds over the next ten years. It represents the ongoing annual maintenance costs associated with an asset of the size and quality of the College, in order to keep the fabric of the building sound and suitable for the purposes of the charity.

Cemetery maintenance fund
This is an amount set aside to meet the estimated cost of providing future maintenance to the burial plots, each of which is leased to the plot holder for a period of 75 years.

Museum fund
This fund was created to identify the revenue from the coin sale in 2020, which was set aside to fund a refurbishment of the Museum displays and storage cabinets, which have now been purchased.

Environmental projects fund
This fund was created to designate funds for use in environmental capital projects.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	14,108	**14,108**
Fixed asset investments	30,915	**30,915**
Investment property	647	**647**
Heritage assets	1,858	**1,858**
Current assets	188	**188**
Creditors due within one year	(220)	**(220)**
Total	47,496	**47,496**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	13,903	13,903
Fixed asset investments	29,926	29,926
Investment property	637	637
Heritage assets	1,858	1,858
Current assets	330	330
Creditors due within one year	(177)	(177)
Total	46,477	46,477

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £000	2023 £000
Net income/(expenditure) for the period (as per Statement of Financial Activities)	**1,009**	(1,811)
Adjustments for:		
Depreciation charges	**181**	102
Net (gain) / loss on investments	**(2,171)**	1,208
Investment income receivable	**(940)**	(877)
Loss on the sale of fixed assets	**-**	71
Decrease/(increase) in debtors	**46**	(33)
Increase in creditors	**43**	28
Net cash used in operating activities	**(1,832)**	(1,312)

22. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand	**82**	178
Total cash and cash equivalents	**82**	178

23. Analysis of changes in net debt

	At 1 August 2023 £000	Cash flows £000	At 31 July 2024 £000
Cash at bank and in hand	178	(96)	**82**
	178	(96)	**82**

24. Capital commitments

	2024	2023
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	212

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. At the balance sheet date £Nil (2023 - £Nil) was payable to the fund.

26. Related party transactions

The Most Rev. B Longley, the Right Rev. Richard Walker and the Right Rev. David Evans are trustees of St Mary's College Oscott CIO and are also trustees of the Archdiocese of Birmingham – Charity no 234216.

Student fees are charged to the Archdiocese for seminarians at the standard full rate. During the year £155k was charged to the Archdiocese of Birmingham in Seminarian and diaconate fees (2023: £134k). In addition, rent of £47k (2023: £41k) was charged to the Archdiocese for use of Grove House and other office space on the college site. Rent is charged at market rates and included within rental income. Recharges for staff seconded to the Archdiocese amounted to £32k (2023: £29k) and other recharges amounted to £1k (2023: £2k). Other income amounted to £8k (2023: £7k). At the year end there was a balance of £10k (2023: £12k) owed to the college.

Stipends and expenses of £80k (2023: £80k) were paid to the Archdiocese of Birmingham in respect of resident priests, and are included within Lecturers' costs. No balances remained payable at the year end (2023: £nil).
.
A further £13k (2023: £5k) was charged to the diocese for Diocesan retreats and events hosted at the college.

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

ST MARY'S COLLEGE OSCOTT CIO

England & Wales - Charity number 1172979

Accounts

Charity number: 1172979

St Mary's College Oscott CIO

Trustees' Report and Financial Statements

For the Year Ended 31 July 2023

DAINS
ACCOUNTANTS

St Mary's College Oscott CIO

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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 July 2023

Trustees	The Most Rev B Longley MA STL, F, LCG Rt Rev D Mcgough LSS STL, F (deceased 25 March 2023) Mr B Basford, AFM# (resigned 16 February 2023) Mr T Fenwick, H# Mr A Grant FRICS DL, I Mr P Horgan KSG FCA, AFM, R# Mrs J Mellor BA PGCE MA(Ed) MA, F (appointed 16 February 2023) Mrs C O'Brien BA, LCG# Mr B O'Driscoll, R (appointed 16 February 2023) Rev Mr D Palmer FCA, I#, AFM, R (resigned 31 December 2023) Mr M Swinburne BA FCA, I, AFM, R Rev R Walker LLB STL, F#, LCG

F denotes membership of the Formation sub-committee
I denotes membership of the Investment sub-committee
AFM denotes membership of the Audit, Finance and Maintenance sub-committee
R denotes membership of the Remuneration & HR sub-committee
LCG denotes membership of the Legal, Compliance and Governance sub-committee
H denotes membership of the Heritage & Fundraising sub-committee
# denotes sub-committee chairperson

Charity registered number	1172979
Principal office	Oscott College Chester Road Sutton Coldfield West Midlands B73 5AA
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	National Westminster Bank plc 6 Parade Sutton Coldfield West Midlands B72 1PL
Solicitors	Gateley plc One Eleven Edmund Street Birmingham B3 2HJ
Investment advisers	Evelyn Partners 103 Colmore Row Birmingham B3 3AG

Trustees' Report
For the Year Ended 31 July 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2022 to 31 July 2023.

Objectives and activities

a. Policies and objectives

St Mary's College Oscott CIO is a Seminary for the formation of Catholic men for the priesthood and for the diaconate. The aim of the formation programme is to form priests and deacons who will be men of faith, hope and love, who know themselves called to share the ministry and mission of Christ. Deacons, configured to Christ the Servant and priests, to Christ the Teacher, Sanctifier and Shepherd, are ordained within the Church to build apostolic faith-communities within society by the power of the Holy Spirit. Both priests and deacons seek to develop the common good in the building of communities of service towards others, especially those who need support beyond that which is offered by national and local government services.
The primary function of Oscott College therefore is twofold:

- to help those who have been accepted by their Ordinaries as potential candidates for the Catholic priesthood or permanent diaconate to discern further their vocation; and
- to form them for service as priests or permanent deacons.

This means helping students develop a clear sense of their identity as priests or deacons and of their mission within contemporary culture.

The CIO constitution also provides for:

- the preservation, maintenance, upkeep and equipping of the College building for the education of students;
- the provision of land for, and the upkeep, maintenance and administration of, a Roman Catholic cemetery for burial;
- the ongoing formation and training of those in Holy Orders in the Roman Catholic Church; and
- such other lawful charitable purposes connected with the maintenance and propagation of the Roman Catholic religion as the Archbishop shall from time to time decide.

Various relevant policies of the college are noted in the following report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The college has close links with the Catholic Dioceses of England, Wales, and Scotland, through which it aims to assist with the promotion of vocations, and the training of men for priesthood and diaconate. Various local and national initiatives are planned during the year with this in mind.

The college building is independently assessed every 5 years, and there is a rolling programme of maintenance, with large project work concentrated during non-term time.

c. Volunteers

The college has a dedicated team of about 10 volunteers who assist with college tours and events. There are plans to increase access to the museum collection following its relocation downstairs in 2024, and a recruitment drive to increase the number of volunteers will follow.

Objectives and activities (continued)

d. Main activities undertaken to achieve objectives and further the Charity's purposes for the public benefit

Propagation of the Catholic Faith

As in previous years, the College has actively supported the propagation of the Roman Catholic faith, and we are currently preparing to host a national Eucharistic Congress in September 2024. The College website is being redesigned and improved to communicate Oscott's work and this should be launched in 2024.

Public Events and access

In addition to the use of the College facilities for visiting clergy and school groups, Oscott also hosts events, public lectures and visitor Sundays when the College and Museum are open to the public. We are now seeing a return to the number of visitors to our public events that reflects pre-COVID numbers. These include weekly guided tours of the building followed by afternoon tea and public Sunday Evening Prayer during term time. All these public events are advertised on our website www.oscott.org as well as in the local parishes and online.

Oscott College Library including the Special Collection

The Library has a qualified part-time Librarian. With his assistance, the College has developed its on-line resources, including subscriptions to journals. Conscious that the Library is one of the most significant Catholic libraries in the country, we continue to buy the latest relevant books in large numbers, while seeking to plug gaps in specialisations. Another part time librarian is currently cataloguing and managing the special collection of 15th century – 19th century books and pamphlets, so that they can be more easily accessed by those who are interested. This will enable greater understanding and use of the collection for study and research purposes.

Achievements and performance

a. Main achievements of the Charity

The main achievements of the Charity are reflected in the ordination of Priests and Deacons at the end of each academic year, as noted below.

b. Key performance indicators

The KPIs for the college are:

- Number of seminarians studying to become priests
- Number of men studying to become permanent deacons
- Number or priests and deacons ordained during the year
- Investment income
- Maintenance expenditure
- Number of cemetery grave plots sold

c. Review of activities

The Seminary Formation Programme (Students for the Priesthood)

In September 2022 Oscott began the academic year with 44 seminarians representing 18 dioceses and 3 religious congregations (2022: 55 seminarians). There were 9 new seminary students. 3 men left the college prior to completing their studies during the year. Of the 8 men who completed their final year at Oscott, 6 were ordained as priests.

Achievements and performance (continued)

The overall seminary programme consists of four dimensions of formation: human, spiritual, intellectual and pastoral. In each year of the programme there is an average of nine intellectual courses with a total of 120 credits. The University of Birmingham validates the first three years of the academic programme with a BA (Hons) degree in Catholic Theology. Oscott is affiliated to KU Leuven and issues a STB canonical degree after six years of study. Both Universities conduct regular reviews of our programme content and quality assessments. Written and informal feedback continues to be positive and encouraging.

The students have courses on spiritual and human formation which are not credited. The students also spend a month on a pastoral placement each January in their home diocese, over the whole of the six-year programme. Many are expected by their dioceses to undertake further pastoral placements during the summer weeks. In year four, the students spend the first semester from September to Christmas on an extended parish placement in their home diocese. This gives them an opportunity to put into practice everything they have learned in their first three years of formation. It also gives them a longer opportunity to experience the life of a priest in a parish in order for them to reflect and prepare for making deeper commitment to their preparation for priesthood. As part of the programme, men spend two weeks in the Holy Land for an accompanied and taught study pilgrimage experience. The goal of the programme is the discernment of a life-long vocation to a challenging life and ministry. Inevitably some choose to step down from formation. Others continue to the joyful day when they leave the seminary and are ordained priests.

The Permanent Diaconate programme (Students for the Permanent Diaconate)

The Permanent Diaconate programme is a 4 year part-time non-residential course. There were 36 men enrolled on the programme at the start of the year (2022: 34 men), representing 7 Dioceses. At the end of the year, 6 men were ordained Deacon and started their diaconal ministry.

Development of Building Resources

With the continuing support of the Trustees, the College has been able to continue an ambitious programme of restoration of the College buildings both for the sake of good maintenance and the enhancement of living and working spaces. During 2022-2023 a significant amount of work was undertaken to the infrastructure of one of the residential corridors which included the incorporation of ensuite bathrooms and redecoration. The building's communal spaces are significant for the resident community and for hosting diocesan and national Church events. Their restoration supports the core work of the College and its reputation.

Cemetery and Grounds

We continue to develop the cemetery and have made plans for a staged process of reclaiming land and developing grave plots including an attractive site for the burial of cremated remains.

Environmental considerations

The College is continuing to work hard to try to reduce utility costs where possible, and to reduce its impact on the environment. The College uses Biomass boilers to heat the majority of the site, reducing the need for gas. The biomass burners, in association with solar panels, provide hot water for the kitchens. During the year, additional solar panels were installed to provide electricity to reduce reliance on the grid. The batteries associated with these new solar panels, mean the college can store or sell any excess produced in the summer months, or charge them during off peak times to reduce cost.

The College also makes every effort to compost kitchen waste, and recycle as much paper and card refuse as possible. Energy saving bulbs are used where possible with automatic switches to turn lights off in low traffic areas. The College has applied for the "Live Simply" award with CAFOD, whereby organisations commit to actions demonstrating they are living simply, and sustainably.

Achievements and performance (continued)

College site

Given their historic nature, the maintenance and preservation of the buildings is an important part of the College's activities. Inevitably, with a building of this age there is a certain amount of reactive maintenance. A schedule of maintenance is drawn up each year. Expenditure is prioritised based on the risk associated with each area, such that high risks are dealt with as a priority. Consultants are used to assess the Fire, Plumbing and Building related issues faced by the College. The Trustees approve all such expenditure either directly or through the Maintenance Sub-committee. At least two quotations are sought for all work over £10,000. Spend against budget is monitored throughout the year by the Maintenance Sub-committee of Trustees, with the majority of larger projects taking place outside term time.

d. Fundraising activities and income generation

The College does not actively fundraise from the public, other than promoting legacy gifts in wills to its supporters. The College is a member of 'Your Catholic Legacy' www.yourcatholiclegacy.org.uk to promote the work of the College among those considering leaving a gift or legacy in their wills. As part of this the College offers a free will writing service, to supporters. A legacy promotion day is being planned, jointly with CAFOD. No complaints regarding fundraising have been received during the year.

Financial review

a. Financial review

The College recognised an overall deficit of £778k (2022: deficit of £2,730k). This reflected an underlying operating loss of £604k (2022: £93k loss), net losses on investments of £1,207k (2022: £2,637k net loss), and £1,033k gain on revaluation of heritage assets (2022: £NIL).

Income

The main income variances from £2,945k in 2022, to £3,189k in 2023, were the receipt of an anonymous donation of £600k, the reduction in student fee income due to fewer seminarians studying with us, and the loss of rental income from the Jesuit community, who moved out during the year.

The donation proved a real blessing as it ensured we were able to fund projects planned for 2023 and 2024 to invest in new solar panels and replace our biomass boilers. Gross fees per student were increased by 10% compared to 2022, but income was still down due to falling intake as noted on page 3 (Review of activities) . Seminarian numbers continue to be a focus of trustees, and we are working with various Catholic organisations to try to promote vocations to the priesthood and permanent diaconate. The Jesuit community, who had been based at the college for over 2 years, while their Harborne site was being redeveloped and refurbished, left in November 2022.

Expenditure

Charitable expenditure increased by 26% compared to 2022. Further breakdown is shown in notes 9 and 10. The economic strains of a cost-of-living crisis, and the impact of high fuel bill inflation were evident during the year. Key changes from last year were increased employee costs, and college site maintenance. As a Living Wage employer, Oscott College increased the hourly rate for hourly paid staff on the living wage by 10.1% from January 2023 to bring this into line with the new rates announced by the Living Wage Foundation. Other staff were also awarded significantly higher pay increases than in previous years, to maintain differentials, and help with the cost of living.

Student formation costs in 2023 of £982k (2022: £815k) included higher employee costs due to the increase in rates as noted above and new part time lecturers being appointed. External lecturer costs also increased significantly due to price inflation. January 2023 was the first time since 2020, and COVID, that a pilgrimage to the Holy Land was able to go ahead for seminarians in years IV – VI. This was historically an annual trip but is

now likely to be held every three years.

College site costs in 2023 of £1,457k (2022: £969k) included a major refurbishment of one of the largest student accommodation corridors, which had not been touched for over 20 years. This project cost some £430k and involved extensive steel work to reinforce the structure to support this and higher floors. Utility and insurance costs of £300k (2022: £180k) were up by over 66%, as fixed price utility contracts had to be renewed during the year, at almost treble the previous rates. Costs also include the £71k loss (2022: £NIL) on disposal of the old Biomass boilers, used for heating the building. These were stripped out and sold in June and were in the process of being replaced at the year-end (shown as an asset in the course of construction in note 13, along with ongoing work in the college kitchens).

The Cemetery continued to be busy, with 61 new graves sold (2022: 59), 106 burials during the year (including re-openings) (2022: 109), and 13 new cremation plots sold (2022: 38). Costs reflect the maintenance and upkeep of the cemetery grounds and staff costs.

Support costs increased by 8% to £818k (2022: £754k), with staff employee costs making up 66% of the cost (2022: 63%). Food and kitchen supplies were actually lower than last year, but this reflected a 25% increase on food prices mitigated by lower volumes due to a reduced number resident in the college (fewer seminarians and Jesuits).

Net losses on investments

The volatility in the stock market due to the economic and geopolitical turbulence around the world continues to result in falls in the value of our investment portfolio, although this net loss of £1,207k (2022: £2,637k net loss) was significantly less than last year. These losses wipe out a large part of the post COVID £5,561k gains reported in 2021.

The net loss includes a realised gain on disposals of £1,445k (2022: £859k), and the unrealised loss calculated by reference to the movement in valuations of investments held at the year end, of £2,652k (2022: £3,496k).

Other recognised gains

An unrealised gain of £1,033k (2022: £NIL) was recognised on the revaluation of heritage assets. These are assets that have been held in the college's collections for decades and were first assessed and ascribed a value in 2011, following an exercise to identify those items in the collection worth more than £10k. As noted in note 14, the collection was reassessed in 2023, and this resulted in increased valuations for those items already recognised, as well as recognition of additional items now valued at more than £10k.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Accumulated Funds of the Charity amount to £46.5m (2022: £47.3m) and are mainly represented by investments and Land and Buildings. The income generated from the investments is necessary to fund the ongoing and developing activities and is not available for other purposes.

Furthermore, part of the reserves is represented by unrealised profits or revaluation surpluses on the investments and assets used in carrying out the Charity's activities. It is also considered by the Trustees that part of the reserves should be used to maintain the property in a condition which recognises not only the work of training new priests but also preserving the buildings in a condition fit and proper to their historical importance.

Burial plots are sold on a 75 year licence, which can be extended to 99 years in total. This obligates the Charity to suitably maintain those plots over the licence period. In view of this future liability, the Trustees consider it prudent to set up a fund for cemetery maintenance to contribute to the cost.

The Trustees have decided to designate or set aside the funds for specific purposes as follows:

(i) Investment revaluation fund - £4.5m

This represents the surplus value above cost of the investments (including investment property) which fluctuate on a day to day basis. The Trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College.

(ii) Heritage assets revaluation fund - £1.9m

This represents the revaluation of Heritage assets held by the College. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College. The nature of the items included as Heritage assets are such that they are a fundamental part of Oscott, and would not be freely convertible into general funds for the charitable purposes of the Charity.

(iii) Land and buildings revaluation fund - £13.1m

This represents the surplus on revaluation of College land (£2.2 million) and buildings (£10.9million) held by the College less accumulated depreciation since the valuation. The Land and Buildings were last professionally revalued as at 31 July 2015. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

(iv) College maintenance fund - £5.0m

This is an estimate based on approximately 10 years' worth of average maintenance expenditure. This does not cover any major building or refurbishment projects, but the day to day repair and upkeep of a building that is over 150 years old.

(v) Cemetery maintenance fund - £4.1m

This is an amount set aside to meet the estimated cost of providing future maintenance to the existing burial plots during the remainder of their 75-year leases.

Other smaller funds are discussed further in note 19. The Trustees consider that the level of reserves is appropriate to generate the available income required for the College and to provide for the maintenance of the historic buildings and artefacts.

The Trustees are happy with the level of funds held, as they believe it prudent to retain at least 5 years' worth of costs in general funds, given the risks facing the college's income from student fees, and investments. The level of reserves is regularly reviewed by Trustees.

d. Investments policy and performance

Investment Property Assets

The Charity owns Grove House, close to the College, which historically was used for College staff in the 1980's but is now occupied by clergy from the Birmingham Archdiocese. The Charity also owns freehold ground leases against which it receives ground rents.

These investment property assets were revalued by GJS Dillon in July 2021. The Trustees are satisfied that valuations are appropriate as at 31 July 2023.

Investment policy

The Charity has an investment portfolio, the income from which is used to support the work of the College. The fund is primarily invested in quoted shares and fixed interest gilts and bonds rated "A" or higher.

The investment objectives are for a secure level of income together with some capital appreciation in order to maintain the real value of the fund. The Trustees (through a committee) receive professional advice on the structure of the portfolio and all investment decisions.

The Trustees' ethical policy is that, "the charity seeks not to invest in undertakings directly or mainly involved in manufacture and/or supply of goods and services which would not be in accordance with the teachings of the Gospel and the social teachings of the Roman Catholic Church. The charity's investments are reviewed regularly and advice sought from competent sources with regard to ethical concerns. The charity may continue to invest in companies involved in activities which may give rise to ethical concerns where these activities are considered minimal in relation to that company's overall business. Where appropriate, the charity will engage in dialogue and seek to make its views known to such companies in which it invests."

The performance of the Investment manager is reviewed regularly and benchmarked against recognised performance measurements.

Included in the value of quoted investments (excluding cash) is an unrealised surplus of £3.9m (2022: surplus of £6.5million) compared with cost. The change in the market value of the portfolio is consistent with movements in the stock market values during the period.

e. Principal risks and uncertainties

Risk Management

The Trustees monitor the risk register and developments since the last review at each main Trustee meeting, three times a year. The Trustees consider the principal risks and uncertainties to be as follows:

Student numbers

The College obtains the majority of its income from fees charged to Dioceses and religious orders for the formation of candidates for the Priesthood and the Permanent Diaconate. Income is therefore dependent on continuing applications from men who have discerned a vocation for the priesthood and have been supported in this by their Diocese. Numbers are dependent upon vocation discernment and applications from Dioceses for their candidates to enter formation at Oscott. We seek to maintain a good relationship with the Bishops and provide a high-quality formation programme which is attractive to them.

Formation staff

The formation and education of priests is a highly specialised role and as such requires highly educated academics with Pontifical theological degrees who are able to deliver the course lectures and tutor support. Other specialisms beyond the academic are also needed, notably professional counsellors who are suitable for human accompaniment and safeguarding training. There is a shortage of priests who have the appropriate qualifications and able to teach to the level required. With a decline in the number of priests nationally, there is a shortage of men available to serve as parish priests and so dioceses may be reluctant to release men to teach at Oscott. This means there is a need to recruit lay staff who are suitably qualified and require professional academic salaries.

Investment returns

The College has a significant investment portfolio, which is managed by independent investment managers. The College relies on the income from the portfolio to subsidise the work of the College, and maintain the fabric of the building whilst keeping student fees at an affordable level. It is important that the income from the portfolio and its underlying value is maintained in the long term to support the work of the College. To reduce the risk of

devaluation of our portfolio, the investments are in high-grade quoted equities, bonds and gilts, and are managed by professional advisors on a discretionary basis, although Trustees recognise that valuations can fluctuate due to market conditions and factors outside their control. The College regularly reviews the provision of this advice and changes advisors as deemed necessary. The Trustees meet with advisors at least three times per year, and target income of £1m, approximately inflation plus 3%, based on a medium risk profile, although recent fluctuations due to COVID and geopolitical situations have impacted on the level of total return.

Building maintenance

The College operates from a complex of buildings built primarily in the 1830s. The College building is Grade II* listed, and the Trustees are aware of the need to maintain the building so that it is fit for purpose. The historical significance of the College, including its chapel, means that the cost of building maintenance is often more expensive than for a modern equivalent. Similarly deferring expenditure usually results in higher overall costs when work is eventually carried out. The Trustees monitor maintenance costs carefully and authorise necessary expenditure based on quinquennial and specialist reports. Trustees are also aware of the changing needs of the College. As Oscott is now only one of two Catholic seminaries in Great Britain, Trustees are conscious of the need to maintain adequate accommodation for future seminarians.

f. Principal funding

The principal funding of the College's activities is through:

(i) Fees payable for student tuition

Student fees are financed by the Diocese (or religious order) which sponsors them. Although the College is closely linked with the Birmingham Archdiocese, other Dioceses – Aberdeen, Brentwood, Clifton, East Anglia, Hallam, Hexham & Newcastle, Lancaster, Leeds, Liverpool, Menevia, Motherwell, Northampton, Nottingham, Portsmouth, Salford, and Shrewsbury - also sponsored students to the College during the year. This is now the largest source of income for the College.

(ii) Investment income derived from the Charity's portfolio of investments

This is currently the second largest of the College's sources of income, and is derived from our portfolio, managed by Evelyn Partners, in the main. There is also rental income from the college's investment property.

(iii) Income derived from the operation of the cemetery

The cemetery is a private Catholic cemetery, which is available for interment of both clergy and the public.

(iv) Hospitality income arising through conferences, retreats etc.

This arises mainly from Church and parochial events which mainly take place out of term time, such as retreats and conferences, as well as College tours.

Structure, governance and management

a. Constitution

St Mary's College Oscott CIO is a registered charity, number 1172979, and is constituted under a Constitution.

The College is governed under a constitution dated 12 January 2017 and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 10 May 2017.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Under the terms of the Constitution the power of appointing and removing Trustees is vested with the Archbishop of Birmingham. In exercising these powers the Archbishop gives consideration to any identified skills gap within the existing trustee body.

c. Organisational structure and decision-making policies

The Trustees have adopted a Governance Framework in accordance with the Charity Governance Code.

The Trustees are mindful of the need to review and report on Governance in the light of the Charity Governance Code, and have considered each of the seven sections of the Code. Work is continuing to implement the guidance contained in the Code although in some areas the requirements of Church Canon Law preclude the adoption of the Code in full. In particular the Chair of Trustees is not an elected position – as the Code would recommend. The Archbishop of Birmingham is the ex-officio Chair of Trustees and appoints all the other Trustees, and the College Rector. He is appointed to the position of Archbishop by the Holy See rather than being appointed by the other Trustees.

There are six sub-committees in addition to the main Trustee body covering: Formation; Audit, Finance and Maintenance; Heritage; Investment; Remuneration and HR; and Legal Compliance and Governance. Trustees chair these committees which also include members of College management and staff. Additional ad hoc committees are formed as needed.

None of the Trustees has any beneficial interest in the College and all serve without remuneration.

d. Policies adopted for the induction and training of Trustees

The trustees are a mix of lay people and clergy, most of whom have studied or taught at the College and have been Trustees for a considerable time. On agreeing to become a Trustee an individual is thoroughly briefed by the Co-Trustees on the history of the charity, the day to day management, the responsibilities of Trustees and the current objectives and future plans of the charity. Online induction training on the role and responsibilities of Trustees and other matters is provided via ICAEW, the Charity Commission and the NCVO.

Some of the Trustees attend seminars and conferences on Charity matters and other related subjects on a regular basis. The knowledge and experience gained through these seminars is imparted to the remaining Trustees at Trustee meetings. In addition, training webinars on legal and other matters are made available, as well as in house training on key topics from time to time.

e. Pay policy for key management personnel

The Trustees consider the Board of Trustees, as listed on page 1, to be the key management personnel of the charity in charge of directing and controlling the charity and the senior management personnel, listed below, in charge of running and operating the charity on a day-to-day basis.

All Trustees give their time freely, and no Trustee receives any remuneration in respect of the work undertaken in the role of Trustee.

The remuneration of senior management personnel, and rates for priests are determined by a remuneration committee, which meets annually or as necessary. Remuneration levels for employees are based on market rates for similar roles, where possible, and on the level of responsibility of the person concerned. Salaries are increased annually in line with a cost of living increase. The fees for priests' services are remunerated to the

Structure, governance and management (continued)

Diocese which they serve.

As shown in note 11, the total costs of senior management personnel, which include the costs of a number of external priests and employees were £461k (2022: £433k).

Senior management personnel:

Rector	Canon Michael Dolman BSc, PGCE, BA, STB
Vice Rector	Rev Andrew Allman BA, MA (from September 2022)
Director of Studies	Dr Mary McCaughey BBS, BD, STL, DD
Theology Rep	Rev Andrew Robinson ARCO, MA (Oxon), STB, SSL
Dean of Philosophy	Rev Dr Bruce Burbidge ARCO, STB, MA, PhD (to December 2022)
Director of Philosophy	Dr Christopher Wojtulewicz BA, PGCE (Higher Ed), PhD (from January 23)
Director of Spiritual Formation	Rev James Preston BA (Hons), CertEd
Director of Pastoral Formation	Rev Gerardo Fabrizio STB, JCL, Dip. Iuris
Director of Human Formation	Mr Pete Smallwood MBACP (Acc.), Dip.Couns
College Bursar	Mrs Jackie Hall FCA
Estates Manager	Mr Mark Carroll
Events & Hospitality Manager	Mrs Jayne Tomkinson BSc, SA NCS (Acc.), PGCMC, FdSc, MBACP, Cert Ed

f. Related party relationships

Details of Trustee expenses and related party transactions are disclosed in notes 12 and 26 to the accounts. Trustees are required to disclose all relevant interests and register them with the College Bursar and, in accordance with the College's policy, withdraw from decisions where a conflict of interest arises.

Related parties with a number of common Trustees are as follows:

- Birmingham Roman Catholic Diocesan Trust
- Father Hudson's Society
- The Venerable English College Trust
- Birmingham Newman University
- The Pontifical Beda College, Rome
- Catholic Trust for England and Wales
- Mater Ecclesiae College
- Friends of the Holy Land
- The British Trust for the Ecumenical Institute for Advanced Theological Study in Jerusalem
- Birmingham Churches Together
- St Vincent de Paul Society (England & Wales)
- Friends of the Holy Land

Plans for future periods

The college is investing in a programme of vocation promotions with the National Office of Vocations, and a series of discernment weekends with UK dioceses. In September 2024, the college will host the National Eucharistic Congress. Whilst recognising the decline in seminarian numbers, trustees are hopeful that the college can continue to provide ongoing formation to clergy, as well as being a venue for training laity.

The college continues to invest to try to reduce utility costs and move towards renewable energy where possible. During 2023-24 new, more efficient replacement biomass boilers will be installed to heat the college and provide hot water for the building.

A refurbishment of the main kitchen will upgrade the current equipment and provide a modern commercial kitchen to feed the resident community and cater for events and hospitality.

The Museum will be relocated to a more accessible position on the ground floor, so that public access during term time can be increased, without disrupting the resident community and their studies.

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Dains Audit Limited were appointed as auditor of the charity upon the resignation of Cooper Parry Group Limited. The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 15 February 2024 and signed on their behalf by:

+ Bernard Longley

The Most Rev B Longley
Chair of Trustees

Independent Auditors' Report to the Members of St Mary's College Oscott CIO

Opinion

We have audited the financial statements of St Mary's College Oscott CIO (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The financial statements of the Charity for the year ended 31 July 2022 were audited by Cooper Parry Group Limited who expressed an unmodified opinion on these financial statements on 16 February 2023.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

15 February 2024

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the Year Ended 31 July 2023

	Note	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:				
Donations and legacies	3	**602**	**602**	55
Charitable activities	5	**1,705**	**1,705**	1,961
Investments	4	**877**	**877**	907
Grants receivable	6	**5**	**5**	22
Total income		**3,189**	**3,189**	2,945
Expenditure on:				
Raising funds	7	**101**	**101**	114
Charitable activities	9	**3,692**	**3,692**	2,924
Total expenditure		**3,793**	**3,793**	3,038
Net expenditure before net losses on investments		**(604)**	**(604)**	(93)
Net losses on investments		**(1,207)**	**(1,207)**	(2,637)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		**1,033**	**1,033**	-
Net movement in funds		**(778)**	**(778)**	(2,730)
Reconciliation of funds:				
Total funds brought forward		**47,255**	**47,255**	49,985
Net movement in funds		**(778)**	**(778)**	(2,730)
Total funds carried forward		**46,477**	**46,477**	47,255

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 41 form part of these financial statements.

St Mary's College Oscott CIO
Registered number:

Balance Sheet
As at 31 July 2023

	Note		2023 £000		2022 £000
Fixed assets					
Tangible assets	13		**13,903**		13,496
Heritage assets	14		**1,858**		825
Investments	16		**29,926**		31,919
Investment property	15		**637**		637
			46,324		46,877
Current assets					
Debtors	17	**152**		119	
Cash at bank and in hand		**178**		408	
		330		527	
Creditors: amounts falling due within one year	18	**(177)**		(149)	
Net current assets			**153**		378
Total assets less current liabilities			**46,477**		47,255
Total net assets			**46,477**		47,255
Charity funds	19				
Unrestricted funds	19		**46,477**		47,255
Total funds			**46,477**		47,255

The financial statements were approved and authorised for issue by the Trustees on 15 February 2024 and signed on their behalf by:

+ Bernard Longley

The Most Rev B Longley
Chair of Trustees

The notes on pages 21 to 41 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 July 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash used in operating activities	21	**(1,312)**	(832)
Cash flows from investing activities			
Investment income received		**877**	907
Proceeds from the sale of tangible fixed assets		**15**	2
Purchase of tangible fixed assets		**(595)**	(108)
Purchase of investments by investment manager		**(7,665)**	(3,216)
Sale of investments by investment manager		**9,463**	3,706
Sale of ground lease investment		**-**	22
Increase in cash held by investment manager		**(1,013)**	(583)
Net cash provided by investing activities		**1,082**	**730**
Cash flows from financing activities			
Change in cash and cash equivalents in the year		**(230)**	**(102)**
Cash and cash equivalents at the beginning of the year		**408**	510
Cash and cash equivalents at the end of the year	22	**178**	408

The notes on pages 21 to 41 form part of these financial statements

1. General information

St Mary's College Oscott is a charitable incorporated organisation (CIO), incorporated in England and Wales. The charity's registered address and registered number is set out in the Charity Information page. The principal activity of the charity is that of a Roman Catholic Seminary of the Archdiocese of Birmingham at Oscott College, for the education of men in Holy Orders (Priesthood and Permanent Diaconate).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Mary's College Oscott meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are confident the College has sufficient assets to continue to operate. The College has cash reserves at the Bank and within the investment portfolio to fully cover any operating losses for significantly longer than the next 12 months from the date of signing these accounts. The level of future operating losses (excluding investment gains / losses) is expected to be manageable. Seminarian numbers are expected to remain roughly constant. Accordingly, these financial statements have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.3 Income (continued)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £1,000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Land and Buildings of the College are shown in the Balance Sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

College buildings	- 2% per annum on depreciated replacement cost less estimated residual value
Solar panels	- 10% per annum on cost
Motor vehicles	- 25% per annum on cost
Fixtures, fittings and equipment	- 10% - 20% per annum on cost
Computer equipment	- 33 1/3% per annum on cost
Cemetery improvements	- 6 2/3% per annum on cost
Biomass heating project	- 5% per annum on cost

2.6 Heritage assets

Oscott has three collections of heritage assets which are held in support of the CIO constitution requirement of Propagation of the Roman Catholic Religion, with the objective of promoting appreciation, knowledge and understanding of the faith and its history and heritage in the UK.

(i) Museum artefacts and artwork;
(ii) Recusant Library; and
(iii) Chapel and Sacristy Fixtures and fittings.

Heritage assets are valued where practically possible, and where the cost of such a valuation is in proportion with the accuracy and relevance of the information gained.

In the case of the Museum artefacts and artwork the Trustees do not consider that reliable cost or valuation information can be obtained for the majority of items held; however a valuation has been included based on an assessment of all items considered to be worth at least £10,000.

The Chapel and Sacristy items and the Recusant Library collection have not been valued as it has not been possible to identify suitable experts that are willing or able to value such items at a cost of valuation that the Trustees find acceptable given the limited benefit of such a valuation to the Charity. It is the intention of the Trustees to review the possibility of valuation regularly. These items have been donated to the College over the last 200 years, and so no reliable cost information is available. They have therefore not been recognised on the Balance Sheet. No donations have been received in over 10 years.

Expenditure, which in the Trustees view, is required to preserve or clearly prevent further deterioration of individual heritage items is recognised as expenditure in the year it is incurred. No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives.

The College is not looking to extend its collection of heritage assets; however any donations received are reported at the best estimate of value and acquisitions made are reported at cost.

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 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.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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 or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations			
Legacy	-	-	53
Donations	602	**602**	2
	602	**602**	55

4. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Rental income	29	**29**	26
Dividend income	848	**848**	881
	877	**877**	907

5. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Student formation	1,244	**1,244**	1,380
Cemetery	321	**321**	314
College Site	134	**134**	260
Propagation of the Roman Catholic Faith	6	**6**	7
	1,705	**1,705**	1,961

6. Grants receivable

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Kickstart funding	5	**5**	22

7. Investment management costs

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Commission on investments	101	**101**	114

8. Governance costs

	2023 £000	2022 £000
Auditor's remuneration	**15**	14
Professional advice/Support costs	**3**	1
	18	15

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Student formation	982	**982**	815
College Site	1,457	**1,457**	969
Cemetery	358	**358**	306
Propagation of the Roman Catholic Faith	77	**77**	80
Administrative	281	**281**	244
Kitchen & domestic	537	**537**	510
Total 2023	3,692	**3,692**	2,924
Total 2022	2,924	2,924	

Summary by expenditure type

	Staff costs 2023 £000	Depreciation 2023 £000	Other costs 2023 £000	Total 2023 £000	Total 2022 £000
Student formation	370	-	612	**982**	815
College Site	306	82	1,069	**1,457**	969
Cemetery	185	20	153	**358**	306
Propagation of the Roman Catholic Faith	39	-	38	**77**	80
Administrative	166	-	115	**281**	244
Kitchen & domestic	372	-	165	**537**	510
Total 2023	1,438	102	2,152	**3,692**	2,924
Total 2022	1,250	95	1,579	2,924	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Student formation	982	-	**982**	815
College Site	1,457	-	**1,457**	969
Cemetery	358	-	**358**	306
Propagation of the Roman Catholic Faith	77	-	**77**	80
Administrative	-	281	**281**	244
Kitchen & domestic	-	537	**537**	510
	2,874	818	**3,692**	2,924
Total 2022	2,170	754	2,924	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Student formation 2023 £000	College Site 2023 £000	Cemetery 2023 £000	Propagation of the Roman Catholic Faith 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Employee costs	370	306	185	39	**900**	768
Maintenance / building / grounds costs	-	684	116	-	**800**	482
Lecturers / materials	358	-	-	4	**362**	317
Utilities & insurance	-	300	-	-	**300**	180
Depreciation	-	82	20	-	**102**	95
Museum and Heritage costs	-	-	-	33	**33**	54
Exams / Course Validation	58	-	-	-	**58**	67
Vehicle costs	-	-	27	-	**27**	29
Staff travel & training	20	9	9	1	**39**	42
Library Books, periodicals	23	-	-	-	**23**	23
Health & Safety / Welfare	11	2	1	-	**14**	34
Chapel / Organ costs	25	-	-	-	**25**	32
Pilgrimages and retreats	117	-	-	-	**117**	42
Loss on sale of assets	-	71	-	-	**71**	-
Other costs	-	3	-	-	**3**	5
Total 2023	982	1,457	358	77	**2,874**	2,170
Total 2022	815	969	306	80	2,170	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Administrative 2023 £000	Kitchen & domestic 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	166	372	**538**	482
Provisions/catering supplies	-	123	**123**	135
Cleaning, kitchen and laundry	-	35	**35**	35
Training & welfare	10	6	**16**	15
Governance	18	-	**18**	15
Computer support / licences	25	-	**25**	24
Stationery, photocopying, postage and printing	24	-	**24**	16
Professional fees	37	-	**37**	28
Sundries	1	1	**2**	4
Total 2023	281	537	**818**	754
Total 2022	244	510	754	

11. Staff costs

	2023 £000	2022 £000
Wages and salaries	**1,180**	1,034
Social security costs	**108**	96
Contribution to defined contribution pension schemes	**150**	120
	1,438	1,250

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Domestic and manual	**30**	30
Administration	**3**	3
Education and heritage	**14**	11
	47	44

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Domestic and manual	**28**	27
Administration	**3**	3
Education and heritage	**10**	8
	41	38

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	**1**	1

The total employment benefits including employer pension contributions, of the senior management personnel were £461k (2022: £433k).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Land and college buildings £000	Biomass system £000	Solar panels £000	Cemetery Project £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Assets under construction £000	Total £000
Cost								
At 1 August 2022	13,675	490	-	158	179	307	-	14,809
Additions	-	-	248	-	-	31	316	595
Disposals	-	(175)	-	-	-	(46)	-	(221)
At 31 July 2023	13,675	315	248	158	179	292	316	15,183
Depreciation								
At 1 August 2022	574	222	-	112	153	251	-	1,312
Charge for the year	23	24	4	11	9	31	-	102
On disposals	-	(88)	-	-	-	(46)	-	(134)
At 31 July 2023	597	158	4	123	162	236	-	1,280
Net book value								
At 31 July 2023	13,078	157	244	35	17	56	316	13,903
At 31 July 2022	13,101	268	-	46	26	55	-	13,496

Included in the above land and buildings valuation is £2.2m of land which includes the college cemetery. This is not depreciated as it is considered to have an indefinite life.

14. Heritage assets

Assets recognised at valuation

	Museum artefacts 2023 £000
Carrying value at 1 August 2022	825
Recognition of additional assets	642
Revaluations	391
	1,858

Heritage assets reported in the balance sheet

The Museum at Oscott contains artefacts, garments, sculptures and artwork primarily relating to the Catholic Heritage of Oscott and the Catholic Church in the West Midlands.

Acquisition, preservation, management and disposal
There are around 1,000 items in the Museum collection including a significant amount of memorabilia which is of no commercial value. These items have either been used historically by the Seminary, or have been donated by local parishes or individuals linked with the College. No significant donations have been received in the last 10 years. In order to assess the value of the collection in a timely and cost effective manner, only items with an individual valuation of £10,000 or more were professionally assessed in July 2011. 69 items were identified as falling into this category, including furniture, sculptures and paintings, and these items were then assessed by Mr Brendan Flynn, who is an expert art historian, a Curator of Fine Art and a lead officer at Birmingham City Council for the CAS Special Collections Scheme and the Art Fund International Scheme. He is also a mentor for the RBSA and the work was carried out via VA Conservation, Oxford. The valuation of these items is shown on the balance sheet. A group of volunteers is looking at how best to improve the display of the collection, and to preserve the artefacts. Where costs are incurred relating to the preservation of items these are expensed in the year in which they occur. The majority of items within the collection are unlikely to be disposed of as they relate directly to the history of the College. Any such disposal would be with the authorisation of the Trustees, but the value of the collection is more in terms of heritage, rather than a significant value in monetary terms.

The heritage assets were revalued during 2023 by Veronika Vlková of Mareva Conservation Ltd, a PACR Accredited Conservator-Restorer, and a Member of ICON. The revaluation resulted in an increased valuation for the heritage assets previously recognised in the balance sheet to a value of £1,216k. It also resulted in the recognition of an additional £642k of heritage assets which were previously not recognised on the balance sheet, leading to an overall increase in value of £1,033k.

14. Heritage assets (continued)

Heritage assets not reported in the balance sheet

Records maintained of the collections and access by the public

All Museum items are recorded in an inventory supported by a photographic archive of the major pieces in the collection. The majority of items are kept in the College Museum although some of the larger pieces of sculpture are on display around the College. The Public have access to Oscott on many occasions during the year, but are specifically able to view items in the Museum collection during Visitor Sundays (held once each term) and during College Tours, which run on most Wednesday afternoons during term time, as long as this does not interfere with the needs of the Seminary.

(i) Special Collection Library

The Special Collection Library contains a collection of some 20,000 books from the 15th -19th Century. These were donated to the College going back over nearly 200 years and records of the donors are not available in most cases. The books have been collected over the years through donations by individuals and parishes, but no significant donations have been received in the last 10 years.

No valuation has been derived for the contents of the Special Collection Library. It is the intention of the Trustees to identify experts who may be able to value these collections, but it is our opinion that it is not currently possible to provide a reliable estimate of their value in a cost effective manner. The lack of similar collections means that the cost of valuing such a diverse array of books significantly outweighs the benefit to the charity of doing so. The Library is an important part of the history of the Catholic Church in the United Kingdom enabling research to be undertaken whilst preserving the books for future generations. No similar books have been sold recently so no market values are available with which to compare the Oscott Collection. All books are catalogued and are available to researchers and members of the public by prior appointment with the Librarian. It is very unlikely that the collection would ever be disposed of. Upon request, and payment of a fee to cover costs, certain books have been digitally scanned so that researchers overseas are able to access the texts. Some books are so delicate that this would not be possible. The collection is housed in an environmentally controlled and damp proof room to preserve the books in as good a condition as possible. The cost of any restoration or preservation is assessed on a book by book basis and has to be considered in relation to the perceived importance of the documents concerned. Any such costs are expensed as they occur and are usually budgeted for in advance. Because the collection is kept in a controlled environment the costs of such preservation are hopefully minimised.

(ii) Chapel and Sacristy Fixtures and fittings

There are various vessels, chasubles and other church objects that are used in daily worship in the College Chapel by Oscott's staff and students. The majority of the items have been at the College for a considerable time and have been donated for Chapel use during the last 150 years or more. These items have not been valued as the cost of doing so is deemed by the Trustees to outweigh the benefit as the College would not look to dispose of any items. The College has Public Sunday evening worship, during which the items are used and on display. All items have been catalogued and are locked away when not in use. Any costs relating to their preservation or repair are expensed as they occur.

Analysis of heritage asset transactions

	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000
Valuation of heritage assets					
Existing museum artefacts previously not valued	642	-	-	-	-
Change in valuation	642	-	-	-	-

15. Investment property

	Freehold investment property £000	Freehold ground leases £000	Total £000
Valuation			
At 1 August 2022	**575**	**62**	**637**
At 31 July 2023	**575**	**62**	**637**

Valuations of Freehold Property Investments and Ground Leases were carried out as in July 2021 by GJS Dillon, Chartered Surveyors and valuers on an open market basis. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2023.

Freehold Ground leases were re-valued in July 2021 at between £22,000 and £40,000 each. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2023.

16. Fixed asset investments

	2023 £000	2022 £000
Listed investments		
Market value at beginning of period	**30,861**	33,988
Additions	**7,664**	3,216
Disposals	**(9,463)**	(3,706)
Unrealised losses	**(2,652)**	(3,496)
Realised gains	**1,445**	859
Market value at end of period	**27,855**	30,861
Cash held by investment managers	**2,071**	1,058
	29,926	31,919

17. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	**27**	37
Other debtors	**1**	2
Prepayments and accrued income	**124**	80
	152	119

18. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	96	84
Other taxation and social security	29	26
Accruals and deferred income	52	39
	177	149

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 July 2023 £000
Unrestricted funds						
Designated funds						
Investment revaluation fund	7,151	-	-	-	(2,652)	4,499
Heritage assets revaluation fund	825	-	-	-	1,033	1,858
Land and buildings revaluation fund	13,101	-	(23)	-	-	13,078
College maintenance fund	5,000	-	(684)	684	-	5,000
Cemetery maintenance fund	3,924	-	(28)	173	-	4,069
Museum fund	66	-	-	-	-	66
Environmental projects fund	-	600	-	(508)	-	92
	30,067	600	(735)	349	(1,619)	28,662
General funds						
General Funds	17,188	2,589	(3,058)	(349)	1,445	17,815
Total Unrestricted funds	47,255	3,189	(3,793)	-	(174)	46,477

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 July 2022 £000
Unrestricted funds						
Designated funds						
Investment revaluation fund	10,696	-	-	-	(3,545)	7,151
Heritage assets revaluation fund	825	-	-	-	-	825
Land and buildings revaluation fund	13,124	-	(23)	-	-	13,101
College maintenance fund	5,000	-	(411)	411	-	5,000
Cemetery maintenance fund	3,900	-	(32)	56	-	3,924
Museum fund	66	-	-	-	-	66
	33,611	-	(466)	467	(3,545)	30,067
General funds						
General Funds	16,374	2,945	(2,572)	(467)	908	17,188
Total Unrestricted funds	49,985	2,945	(3,038)	-	(2,637)	47,255

19. Statement of funds (continued)

Investment revaluation fund
This represents the revaluation element of the investments which fluctuate on a day to day basis. The trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College. This includes unrealised valuation movements in investment property.

Heritage asset revaluation fund
This represents the revaluation of Heritage assets held by the College. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

Land and buildings revaluation fund
This represents the revaluation of College land and buildings. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

College maintenance fund
This fund is calculated based on an estimate of future maintenance of the College building and grounds over the next ten years. It represents the ongoing annual maintenance costs associated with an asset of the size and quality of the College, in order to keep the fabric of the building sound and suitable for the purposes of the charity.

Cemetery maintenance fund
This is an amount set aside to meet the estimated cost of providing future maintenance to the burial plots, each of which is leased to the plot holder for a period of 75 years.

Museum fund
This fund has been created to identify the revenue from the coin sale in 2020, which has been set aside to fund a refurbishment of the Museum displays and storage cabinets in the coming years.

Environmental projects fund
This fund has been created to designate funds for use in future planned environmental capital projects.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	13,903	**13,903**
Fixed asset investments	29,926	**29,926**
Investment property	637	**637**
Heritage assets	1,858	**1,858**
Current assets	330	**330**
Creditors due within one year	(177)	**(177)**
Total	46,477	**46,477**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	13,496	13,496
Fixed asset investments	31,919	31,919
Investment property	637	637
Heritage assets	825	825
Current assets	527	527
Creditors due within one year	(149)	(149)
Total	47,255	47,255

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	**(1,811)**	(2,730)
Adjustments for:		
Depreciation charges	**102**	95
Net loss on investments	**1,208**	2,637
Investment income receivable	**(877)**	(907)
Loss/(profit) on the sale of fixed assets	**71**	(1)
Decrease/(increase) in debtors	**(33)**	66
Increase in creditors	**28**	8
Net cash used in operating activities	**(1,312)**	(832)

22. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	**178**	408
Total cash and cash equivalents	**178**	408

23. Analysis of changes in net debt

	At 1 August 2022 £000	Cash flows £000	At 31 July 2023 £000
Cash at bank and in hand	**408**	**(230)**	**178**
	408	**(230)**	**178**

24. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**212**	-

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. At the balance sheet date £Nil (2022 - £Nil) was payable to the fund.

26. Related party transactions

Most Rev. B Longley, and Very Rev Richard Walker are trustees of St Mary's College Oscott CIO and are also trustees of the Archdiocese of Birmingham – Charity no 234216.

Student fees are charged to the Archdiocese for seminarians at the standard full rate. During the year £134k was charged to the Archdiocese of Birmingham in Seminarian and diaconate fees (2022: £158k). In addition, rent of £41k (2022: £39k) was charged to the Archdiocese for use of Grove House and other office space on the college site. Rent is charged at market rates and included within rental income. Recharges for staff seconded to the Archdiocese amounted to £29k (2022: £26k) and other recharges amounted to £2k (2022: £5k). Other income amounted to £7k (2022: £1k). At the year end there was a balance of £12k (2022: £15k) owed to the college.

Stipends and expenses of £80k (2022: £61k) were paid to the Archdiocese of Birmingham in respect of resident priests, and are included within Lecturers' costs. No balances remained payable at the year end (2022: £nil).

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A further £5k (2022: £6k) was charged to the diocese for Diocesan retreats and events hosted at the college.

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

ST MARY'S COLLEGE OSCOTT CIO

England & Wales - Charity number 1172979

Accounts

ST MARY'S COLLEGE OSCOTT CIO

REPORT AND FINANCIAL STATEMENTS

31 JULY 2022

Charity number: 1172979

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REPORT OF THE TRUSTEES

Year ended 31 July 2022

The Trustees of St Mary's College Oscott CIO are pleased to present their report and audited financial statements as a charitable incorporated organisation (CIO) for the year ended 31 July 2022.

The CIO was incorporated with the Charity Commission on 10 May 2017. The Trustees made the decision to form a CIO so that the College can be more conveniently and efficiently managed and operated as an incorporated charity.

Reference and Administrative Information

Charity Name	St Mary's College Oscott CIO
Charity Registration Number	1172979
Registered Office	Chester Road Sutton Coldfield West Midlands B73 5AA

Trustees

The following are the Trustees of St Mary's College Oscott CIO who, unless stated otherwise, served as trustees during the year ended 31 July 2022:

	Sub-committee membership	
The Most Rev B Longley MA STL	F, LCG	
Rt Rev D McGough LSS STL	F	
Mr B Basford	AFM#	(resigned 16 February 2023)
Mr T Fenwick	H#	
Mr A Grant FRICS DL	I, P#	
Mr P Horgan KSG FCA	AFM, R#, P	
Mrs J Mellor BA PGCE MA(Ed) MA	F	(appointed 16 February 2023)
Mrs C O'Brien BA	LCG#, P	
Mr B O'Driscoll	R	(appointed 16 February 2023)
Rev Mr D Palmer FCA	I#, AFM, R	
Mr M Swinburne BA FCA	I, AFM, R	
Rev R Walker LLB STL	F#, LCG	

F denotes membership of the Formation sub-committee
I denotes membership of the Investment sub-committee
AFM denotes membership of the Audit, Finance and Maintenance sub-committee
R denotes membership of the Remuneration & HR sub-committee
LCG denotes membership of the Legal, Compliance and Governance sub-committee
P denotes membership of the Property sub-committee
H denotes membership of the Heritage & Fundraising sub-committee
# denotes sub-committee chairperson

The Trustees have adopted a Governance Framework in accordance with the Charity Governance Code.

The Trustees are mindful of the need to review and report on Governance in the light of the Charity Governance Code issued in July 2017, and updated in 2020, and have considered each of the seven sections of the Code. Work is continuing to implement the guidance contained in the Code although in some areas the requirements of Church Canon Law preclude the adoption of the Code in full. In particular the Chair of Trustees is not an elected position – as the Code would recommend. The Archbishop of Birmingham is the ex-officio Chair of Trustees and appoints all the other Trustees, and the College Rector. He is appointed to the position of Archbishop by the Holy See rather than being appointed by the other Trustees.

There are seven sub-committees in addition to the main Trustee body covering: Formation; Audit, Finance and Maintenance; Heritage and Fundraising; Investment; Remuneration and HR; Legal Compliance and Governance; and Property. Trustees chair these committees which also include members of College management and staff. Additional ad hoc committees are formed as needed.

None of the Trustees has any beneficial interest in the College and all serve without remuneration.

Senior management personnel

Rector	Rev Michael Dolman BSc, PGCE, BA, STB
Vice Rector & Theology Rep	Rev Paul Keane MA (Cantab), STL (to July 2022)
Vice Rector	Rev Andrew Allman BA, MA (from September 2022)
Director of Studies	Dr Mary McCaughey BBS, BD, STL, DD
Theology Rep	Rev Andrew Robinson ARCO, MA (Oxon), STB, SSL (from Sept22)
Dean of Philosophy	Rev Dr Bruce Burbidge ARCO, STB, MA, PhD (to December 2022)
Director of Philosophy	Dr Christopher Wojtulewicz BA, PGCE (Higher Ed), PhD (from January 23)
Director of Spiritual Formation	Rev James Preston BA (Hons), CertEd
Director of Pastoral Formation	Rev Gerardo Fabrizio STB, JCL, Dip. Iuris
Director of Human Formation	Mr Pete Smallwood MBACP (Acc.), Dip.Couns
College Bursar	Mrs Jackie Hall FCA
HR & Strategic Manager	Mrs Jayne Tomkinson BSc, SA NCS (Acc.), PGCMC, FdSc, MBACP, Cert Ed
House and Grounds Manager	Mr Mark Carroll

Secretary to the Trustees

Mrs C O'Brien BA

Auditors

Cooper Parry Group Limited
Statutory Auditor
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank plc
6 Parade
Sutton Coldfield
West Midlands
B72 1PL

Investment advisers

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

Solicitors

Gateley plc
One Eleven
Edmund Street
Birmingham
B3 2HJ

Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham, Gloucestershire
GL50 2QJ

Structure, Governance and Management

Governing Document

The College is governed under a constitution dated 12 January 2017 and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 10 May 2017.

Recruitment and Appointment of Trustees

Under the terms of the Constitution the power of appointing and removing Trustees is vested with the Archbishop of Birmingham. In exercising these powers the Archbishop gives consideration to any identified skills gap within the existing trustee body.

Trustee Induction and Training

The trustees are a mix of lay people and clergy, most of whom have studied or taught at the College and have been Trustees for a considerable time. On agreeing to become a Trustee an individual is thoroughly briefed by the Co-Trustees on the history of the charity, the day to day management, the responsibilities of Trustees and the current objectives and future plans of the charity. Online induction training on the role and responsibilities of Trustees and other matters is provided via ICAEW, the Charity Commission and the NCVO.

Some of the Trustees attend seminars and conferences on Charity matters and other related subjects on a regular basis. The knowledge and experience gained through these seminars is imparted to the remaining Trustees at Trustee meetings. In addition, in house training is provided on key topics from time to time.

Risk Management

The Trustees monitor the risk register and developments since the last review at each main Trustee meeting, three times a year. The Trustees consider the main risks and mitigating factors to be as follows:

Student numbers

The College obtains the majority of its income from fees charged to Dioceses and religious orders for the formation of candidates for the Priesthood and the Permanent Diaconate. Income is therefore dependent on continuing applications from men who have discerned a vocation for the priesthood and have been supported in this by their Diocese. Numbers are dependent upon vocation discernment and applications from Dioceses for their candidates to enter formation at Oscott. We seek to maintain a good relationship with the Bishops and provide a high quality formation programme which is attractive to them.

Formation staff

The formation and education of priests is a highly specialised role and as such requires highly educated academics with Pontifical theological degrees who are able to deliver the course lectures and tutor support. Other specialisms beyond the academic are also needed, notably professional counsellors who are suitable for human accompaniment and safeguarding training. There is a shortage of priests who have the appropriate qualifications and able to teach to the level required. With a decline in the number of priests nationally, there is a shortage of men available to serve as parish priests and so dioceses may be reluctant to release men to teach at Oscott. This means there is a need to recruit lay staff who are suitably qualified and require professional academic salaries. The College has considered introducing a programme of Master's level Pontifical degrees, which will enable priests to more easily gain the necessary qualifications at Oscott as part of their on-going formation. This should enable the future academic need for qualified priests to be more readily met.

Investment returns

The College has a significant investment portfolio, which is managed by independent investment managers. The College relies on the income from the portfolio to subsidise the work of the College, and maintain the fabric of the building whilst keeping student fees to an affordable level. It is important that the income from the portfolio and its underlying value is maintained in the long term to support the work of the College. To reduce the risk of devaluation of our portfolio, the investments are in high-grade quoted equities, bonds and gilts, and are managed by professional advisors on a discretionary basis, although Trustees recognise that valuations can fluctuate due to market conditions and factors outside their control. The College regularly reviews the provision of this advice and changes advisors as deemed necessary.

The Trustees meet with advisors at least three times per year, and target income of £1m, approximately inflation plus 3%, based on a medium risk profile.

Building maintenance

The College operates from a complex of buildings built primarily in the 1830s. The College building is Grade II* listed, and the Trustees are aware of the need to maintain the building so that it is fit for purpose. The historical significance of the College, including its chapel, means that the cost of building maintenance is often more expensive than for a modern equivalent. Similarly deferring expenditure usually results in higher overall costs when work is eventually carried out. The Trustees monitor maintenance costs carefully and authorise necessary expenditure based on quinquennial and specialist reports. Trustees are also aware of the changing needs of the College. As Oscott is now only one of two Catholic seminaries in Great Britain, Trustees are conscious of the need to maintain adequate accommodation for future seminarians.

Organisational Structure

The day to day operations of the Charity are administered by the Rector who is appointed by the Archbishop of Birmingham. He is responsible to the Trustees of the Charity. The Rector is responsible for the appointment of teaching staff subject to approval by the Archbishop.

A management committee consisting of the formation staff, with the Rector as Chairman, meets weekly and is responsible for the various day to day functions of the Charity. Other officers of the College - College Bursar, House and Grounds Manager, and HR & Strategic Manager - meet with the Rector and Vice-Rector at least once a month. The Rector also meets separately with the Vice Rector on a weekly basis. Management accounts are regularly prepared and presented to the Trustees three times a year. The performance compared to budget is closely monitored.

The Trustees meet in plenary session three times a year. In addition, the sub-committees meet at least once a year. The Legal Compliance and Governance Committee, The Investment Committee, and The Finance and Maintenance sub-committees meet more regularly to consider and make day to day decisions on policy, investment and property maintenance issues.

Key management personnel

The Trustees consider the Board of Trustees as listed on page 1, to be the key management personnel of the charity in charge of directing and controlling the charity, and the senior management personnel listed on page 2 in charge of running and operating the charity on a day to day basis.

All Trustees give their time freely, and no Trustee receives any remuneration in respect of the work undertaken in the role of Trustee.

The remuneration of senior management personnel, and rates for priests are determined by a remuneration committee, which meets annually or as necessary. Remuneration levels for employees are based on market rates for similar roles, where possible, and on the level of responsibility of the person concerned. Salaries are increased annually in line with a cost of living increase. The fees for priests' services are remunerated to the Diocese which they serve.

As shown in note 10, the total costs of senior management personnel, which include the costs of a number of external priests and employees were £433k (2021: £379k).

Related Parties

Details of Trustee expenses and related party transactions are disclosed in note 11 to the accounts. Trustees are required to disclose all relevant interests and register them with the College Bursar and, in accordance with the College's policy, withdraw from decisions where a conflict of interest arises.

Related parties with a number of common Trustees are as follows:

Birmingham Roman Catholic Diocesan Trust
Father Hudson's Society
Newman University College, Birmingham
The Venerable English College Trust
The Pontifical Beda College, Rome
The Royal College of St. Alban, Valladolid
The English Benedictine Order of Oulton Abbey near Stone, Staffs
Friends of the Holy Land
Catholic Trust for England and Wales
The British Trust for the Ecumenical Institute for Advanced Theological Study in Jerusalem
Birmingham Churches Together

Objectives

In shaping the objectives of the College and planning its activities, the Trustees have taken into consideration the Charity Commission's guidance on public benefit, including the specific guidance on the advancement of religion for the public benefit.

St Mary's College Oscott CIO is a Seminary for the formation of Catholic men for the priesthood and for the diaconate. The aim of the formation programme is to form priests and deacons who will be men of faith, hope and love, who know themselves called to share the ministry and mission of Christ. Deacons, configured to Christ the Servant and priests, to Christ the Teacher, Sanctifier and Shepherd, are ordained within the Church to build apostolic faith-communities within society by the power of the Holy Spirit. Both priests and deacons seek to develop the common good in the building of communities of service towards others, especially those who need support beyond that which is offered by national and local government services.

The primary function of Oscott College therefore is twofold:

- to help those who have been accepted by their Ordinaries as potential candidates for the Catholic priesthood or permanent diaconate to discern further their vocation; and
- to form them for service as priests or permanent deacons.

This means helping students develop a clear sense of their identity as priests or deacons and of their mission within contemporary culture.

The Seminary was founded in May 1794 and the present College was built in 1835-1838. The College quickly became a symbol of the rebirth of the Catholic faith in England and played a prominent part in the life of the Church since. When Pope Benedict XVI made a state visit to the UK in September 2010, Oscott was the last stop on his programme. Over a period, the College acquired and had been donated a number of works of art and historic treasures and it seeks to preserve its patrimony as a spiritual, intellectual and historical centre for the Catholic community of England and Wales.

The CIO constitution also provides for:

- the preservation, maintenance, upkeep and equipping of the College building for the education of students;
- the provision of land for, and the upkeep, maintenance and administration of, a Roman Catholic cemetery for burial;
- the ongoing formation and training of those in Holy Orders in the Roman Catholic Church; and
- such other lawful charitable purposes connected with the maintenance and propagation of the Roman Catholic religion as the Archbishop shall from time to time decide.

Achievements, Activities and Performance

Formation Staff

Following the appointment of Revd Fr Michael Dolman as the new Rector in July 2021, there has been the appointment of a new Vice-Rector, Revd Fr Andrew Allman, who has succeeded Revd Fr Paul Keane, following his departure in July 2022.

The Seminary Formation Programme (Students for the Priesthood)

In September 2021 Oscott began the academic year with 55 seminarians representing 18 dioceses and 4 religious congregations (2021: 49 seminarians). There were 19 new seminary students. 11 men left the college prior to completing their studies during the year. Of the 10 men who completed their final year at Oscott, 7 were ordained as priests.

The overall seminary programme consists of four dimensions of formation: human, spiritual, intellectual and pastoral. In each year of the programme there is an average of nine intellectual courses with a total of 120 credits. Birmingham University validate the first three years of the academic programme with a BA (Hons) degree in Catholic Theology. Oscott is affiliated to KU Leuven and issues a STB canonical degree after six years of study. Both Universities conduct regular reviews of our programme content and quality assessments. Written and informal feedback continues to be positive and encouraging.

The students have courses on spiritual and human formation which are not credited. The students also spend a month on a pastoral placement each January in their home diocese, over the whole of the six-year programme. Many are expected by their dioceses to undertake further pastoral placements during the summer weeks. In year four, the students spend the first semester from September to Christmas on an extended parish placement in their home diocese. This gives them an opportunity to put into practice everything they have learned in their first three years of formation. It also gives them a longer opportunity to experience the life of a priest in a parish in order for them to reflect and prepare for making deeper commitment to their preparation for priesthood. On return to Oscott, fourth year men spend two weeks in the Holy Land for an accompanied and taught study pilgrimage experience. The goal of the programme is the discernment of a life-long vocation to a challenging life and ministry. Inevitably some choose to step down from formation. Others continue to the joyful day when they leave the seminary and are ordained priests.

Throughout the last academic year, the College has continued to follow its COVID-19 policy which has enabled seminary formation to take place as normal within the college. Thankfully, the lifting of restrictions has enabled the pastoral programme of formation to make a full return to normal practice, with visits to hospitals, schools, parishes, and prisons. We have also been able to host external groups as we would have done prior to restrictions related to COVID-19. For the sake of all those involved with the life of the College, we continue to review our COVID-19 policy, responding to national updates.

The Permanent Diaconate programme (Students for the Permanent Diaconate)

The Permanent Diaconate programme is a 4 year part-time nonresidential course. There were 34 men enrolled on the programme at the start of the year (2021: 41 men), representing 8 Dioceses. At the end of the year, 8 men were ordained Deacon and started their diaconal ministry.

Development of Building Resources

With the continuing support of the Trustees, the College has been able to continue an ambitious programme of restoration of the College buildings both for the sake of good maintenance and the enhancement of living / working spaces. During 2021-2022 work was carried out to repair part of the cloister floor; to repair the fabric and decorate the South Lodge; to replace the priests' kitchen; to install CCTV throughout the grounds; to decorate the Beeswax corridor and kitchen corridors; to repair the Museum and Wiseman roofs and to repaint some student rooms. The building's communal spaces are significant for the resident community and for hosting diocesan and national Church events. Their restoration supports the core work of the College and its reputation.

Cemetery and Grounds

We continue to develop the cemetery and have made plans for a staged process of reclaiming land and developing grave plots and an attractive site for the burial of cremated remains.

Environmental considerations

The College is continuing to work hard to try to reduce utility costs where possible, and to reduce its impact on the environment. Over 10,000 saplings have been planted in order to produce sufficient coppiced wood to run a wood burner. The wood burner, in association with solar panels, provides hot water for the kitchens. The College also makes every effort to compost kitchen waste, and recycle as much paper and card refuse as possible. Energy saving bulbs are used where possible with automatic switches to turn lights off in low traffic areas. Planning permission has been granted to allow additional solar panels to be installed on the site, which will serve to reduce the cost of electricity for the College. The College has applied for the "Live Simply" award with CAFOD, whereby organisations commit to actions demonstrating they are living simply, and sustainably. If successful, Oscott will be the first seminary to be given this award.

College site

Given their historic nature, the maintenance and preservation of the buildings is an important part of the College's activities. Inevitably, with a building of this age there is a certain amount of reactive maintenance. A schedule of maintenance is drawn up each year. Expenditure is prioritised based on the risk associated with each area, such that high risks are dealt with as a priority. Consultants are used to assess the Fire, Plumbing and Building related issues faced by the College. The Trustees approve all such expenditure either directly or through the Maintenance Sub-committee. At least two quotations are sought for all work over £10,000. Spend against budget is monitored throughout the year by the Maintenance Sub-committee of Trustees, with the majority of larger projects taking place outside term time.

Propagation of the Catholic Faith

As in previous years, the College has actively supported the propagation of the Roman Catholic faith, and with the lifting of COVID-19 restrictions, we have been able to return to hosting large events and seminarians have been able to make weekly visits to local parishes to publicise the work of the Seminary.

Public Events and access

In addition to the use of the College facilities for visiting clergy and school groups, Oscott also hosts Events, Public Lectures and Visitor Sundays when the College and Museum are open to the public. Although we did not have quite the same number of visitors this year, as we had pre-COVID-19, we are now seeing an increase of visitors to our public events. These include weekly guided tours of the building followed by afternoon tea and public Sunday Evening Prayer during term time. All these public events are advertised on our website www.oscott.org as well as in the local parishes and press. A conservative estimate suggests there are over 20,000 visitors to the College during the course of a normal College year, but the pandemic has severely curtailed this for obvious reasons. We are now seeing visitor numbers of nearly 3,200 visitors over the last year, which includes 350 on college tours, and 550 school children via our school outreach programme for junior school year 6 students.

Oscott College Library

The Library has a qualified part-time Librarian. With his assistance, the College has developed its on-line resources, including subscriptions to journals. The College is also looking to increase access to its main Library and Special / Recusant collections, by increasing staffing levels. Conscious that the Library is one of the most significant Catholic libraries in the country, we continue to buy the latest relevant books in large numbers, while seeking to plug gaps in specialisations. The College is investing in appointing a part time librarian, specifically to better catalogue and manage the special collections. This will enable greater understanding and use of the collection for study and research purposes.

Financial Review

The accounts for the year show a net deficit of £(2,730)k (2021: £5,307k net surplus). Excluding other recognised gains and losses, the net operating deficit for the year was £(93)k (2021: £(304)k deficit).

During the year reported in these accounts, the College was able to return to normal pre-COVID operations. Lectures continued face to face, although hybrid sessions were available if needed. In addition, the College started to welcome visitor groups and events were hosted at the College once more. The only trip cancelled, due to COVID uncertainty at the time, was the pilgrimage for senior seminarians to the Holy Land, due to take place in January 2022.

Income

Income from normal operations of the College amounted to £2,945k (2021: £2,596k). This increase was due to increased student fee income and rental income from the college site. Gross investment income increased 14% to £907k (2021: £797k) . This reflected a 16% increase in dividend income to £881k (2021: £761k), back up to nearer 2020 levels.

Charitable income increased by 15% to £1,961k (2021: £1,702k). Student formation income increased by 19% to £1,380k (2021: £1,164k). The increase in the annual gross tuition fee charged to Dioceses per student remained capped at 3%, mindful of financial pressures for many Dioceses, despite increasing costs. The costs of Student Formation and running the College site are not fully covered, and the charity continues to heavily subsidise fees with its investment income. Diaconate student fees charged per student also increased by c3% compared to the previous year, with fee income totalling £111k (2021: £125k) within the total fees shown above. Income from the cemetery remained constant at £314k (2021: £318k).

Income from the college site increased to £260k (2021: £218k), and includes rental income from subletting space in the main building. This income was higher than anticipated as the Jesuit Novitiate from Harborne, who were expected to leave in the spring of 2022, were resident for the full financial year, while they waited for their property development to be finished. College site income also includes income from group hire and accommodation charges, as well as £35k (2021: £32k) of Renewable Heat Incentive (RHI) income.

The College employed 5 people aged between 18-24, on short-term part-time contracts, as part of the Kickstart programme. The programme was part funded by the government, with grants of £1,500 pp towards training and set up costs, as well as part funding the wages for the 6-month duration of the scheme. A total of £22k was received in the year.

Expenditure

The cost of raising funds of £114k (2021: £107k) relates to Investment manager fees for managing the investment portfolio on a discretionary basis. Charitable expenditure has increased by 5% to £2,924k (2021: £2,793k).

Financial Review (continued)

Student formation costs of £1,396k (2021: £1,247k) include costs of resident priests and external lecturers, costs of the chapel, library and direct costs applicable to students. The decreased employee costs of £282k (2021: £319k) reflected the retirement of a senior lecturer at the end of June 2021, and a period where there was an unfilled vacancy in the academic office. The increased lecturers/materials costs of £316k (2021: £282k) result from the increased number of external lecturers needed to deliver the formation programme, and increased material and travel costs as a result of in person tuition. Validation fees are paid to the University of Birmingham for seminarians in years 1-3 undertaking a degree in theology Pilgrimage and retreat costs of £42k (2021: £9k) reflect the UK based external retreats and pilgrimages held now restrictions have been lifted. As in the previous year, the annual pilgrimage for Year 4 students to the Holy Land scheduled for January 2022 was postponed. A larger group including those who should have gone on the cancelled 2021 and 2022 pilgrimages will be travelling to the Holy Land in January 2023, for the first time since January 2020.

Cemetery and grounds costs include maintenance of graves, paths, woodlands and fields as well as vehicle and security costs of the whole site. Overall costs this year of £355k are in line with prior year (2021: £356k). Cemetery and grounds employee costs have increased to £175k (2021: £150k), but include some of the Kickstart employee costs, for whom funding was received as noted earlier. More of the College's grounds are now maintained by those fulfilling community payback with the Probation Service, although this work had to be curtailed during the pandemic.

College site costs of £1,069k (2021: £1,079k) include building and maintenance costs, health and safety, staff training and development as well as the cost of utilities and insurance. Excluding support cost allocation, the College site costs have decreased from £990k in 2021 to £969k in 2022, of which maintenance expenditure is £411k (2021: £455k). Employee costs have increased to £287k (2021: £268k), but include some of the Kickstart employee costs, for whom funding was received as noted earlier.

The maintenance team on site has expanded over recent years, so that more of the work is carried out in-house, resulting in cost savings overall. Site maintenance continues to be a significant cost for the charity, as the age of the Victorian grade II* listed building necessitates ongoing work, and refurbishment to be fit for purpose, and meet changing needs. A Surveyor's Quinquennial report on the building is used to highlight areas where additional maintenance work is needed in the coming years.

College site utility costs, including insurance and purchase of wood fuel for the Biomass system, decreased slightly to £180k (2021: £187k). The increased utility and insurance costs were offset by savings on wood and woodchip purchases in the year, due to timing. Going forward the College's utility costs will increase significantly as unit costs treble, despite being part of a utility purchasing consortium with other Diocesan groups. The College is looking to mitigate this by reducing energy consumption where possible, although this is not easy in an old building, and by installing solar panels and more efficient boilers over the next two years.

Propagation of the Roman Catholic faith costs include museum and heritage costs have decreased to £104k (2021: £111k). There was a window restoration project in the current financial year, as was the case last year, so Museum and Heritage costs were £54k (2021: £64k).

Support Costs of £754k (2021: £674k), which are allocated over the above headings, include the housekeeping costs of the College (kitchen, laundry and cleaning) as well as administrative staff costs and expenses. Administrative costs have increased to £244k (2021: £217k) primarily due increased professional fees of £22k (2021: £9k) , and employee costs of £158k (2021: £149k).

Kitchen and domestic costs have increased to £510k (2021: £457k) reflecting increased employee costs of 324k (2021: £305k), food and catering supplies costs of £135k (2021: £110k), and cleaning and laundry supplies of £35k (2021: £28k). In addition to the increased number of seminarians and residents, the costs of food and catering supplies has seen steady inflationary pressures, as have the costs of cleaning materials.

Other recognised gains and losses

These relate to the realised gains and unrealised losses on the investment portfolio. The portfolio of quoted securities has generally moved in line with the market although asset allocation has produced returns that are better than that benchmark in some areas. However, the decision to divest of investments with significant fossil fuel operations for ethical reasons, in December 2021, has meant that the recent share price gains on fossil fuel equities have not been earned, giving below benchmark returns.

The COVID-19 pandemic brought significantly more volatility than normal to the stock market, and the investment portfolio value decreased to £25m in March 2020, before recovering to £34.5m over the following 16 months by the previous year end, July 2021. The subsequent market volatility arising from the conflict in Ukraine and rising world energy prices, saw the portfolio end the year valued at £31.9m (including investment cash) in 31 July 2022.

Losses for the year on quoted investment assets were £(2,637)k (2021: £5,561k gains). These include both realised gains of £859k (2021: £851k realised gain) on share disposals, and unrealised losses of £(3,496)k (2021: £4,710k unrealised gains) from the movement in value of those quoted securities, held at the year end. This latter amount can vary on a day to day basis depending upon the performance of the Stock Market. It is for this reason that the Trustees designate an investment revaluation fund. The Stock market continues to show volatility as a result of COVID variants, and other geopolitical and environmental factors.

There were no other recognised gains or losses in the current year. Included in the other recognised gains for 2021 were unrealised revaluation gains on the investment property of £25k and Ground leases of £25k.

Principal Funding Sources

The principal funding sources arise through:

(i) *Fees payable for student tuition*
Student fees are financed by the Diocese (or religious order) which sponsors them. Although the College is closely linked with the Birmingham Archdiocese, other Dioceses – Aberdeen, Brentwood, East Anglia, Hallam, Hexham & Newcastle, Lancaster, Leeds, Liverpool, Menevia, Motherwell, Northampton, Nottingham , Paisley, Portsmouth, Salford, Shrewsbury and Southwark - also sponsored students to the College during the year. This is now the largest source of income for the College.

(i) *Investment income derived from the Charity's portfolio of investments*
This is currently the second largest of the College's sources of income.

(ii) *Income derived from the operation of the cemetery which is available for both interment of clergy and the public.*

(iv) *Hospitality income arising through conferences, retreats etc.*
This arises mainly from Church and parochial events which mainly take place out of term time, as well as College tours.

College Land and Buildings and Heritage Assets

A valuation of the College land and buildings was last conducted by Reeves and Partners at 31 July 2015. On 31 July 2017 the College Land and buildings were transferred to the CIO from the previous trust at Net Book Value. No fair value adjustments were made, although a residual value was estimated, which served to reduce the annual depreciation charge on the building.

Heritage assets comprise a wide variety of relics, religious artefacts and works of art in the Museum which have been donated to the College over its history. There have been no changes to this valuation. Details are given in note 13b.

Investment Property Assets

The Charity owns Grove House, close to the College, which historically was used for College staff in the 1980's but is now occupied by clergy from the Birmingham Archdiocese. The Charity also owns freehold ground leases against which it receives ground rents.

These investment property assets were revalued by GJS Dillon in July 2021. The Trustees are satisfied that valuations are appropriate as at 31 July 2022.

Investment policy

The Charity has an investment portfolio, the income from which is used to support the work of the College. The fund is primarily invested in quoted shares and fixed interest gilts and bonds rated "A" or higher.

The investment objectives are for a secure level of income together with some capital appreciation in order to maintain the real value of the fund. The Trustees (through a committee) receive professional advice on the structure of the portfolio and all investment decisions.

The Trustees' ethical policy is that, "the charity seeks not to invest in undertakings directly or mainly involved in manufacture and/or supply of goods and services which would not be in accordance with the teachings of the Gospel and the social teachings of the Roman Catholic Church. The charity's investments are reviewed regularly and advice sought from competent sources with regard to ethical concerns. The charity may continue to invest in companies involved in activities which may give rise to ethical concerns where these activities are considered minimal in relation to that company's overall business. Where appropriate, the charity will engage in dialogue and seek to make its views known to such companies in which it invests."

The performance of the Investment manager is reviewed regularly and benchmarked against recognised performance measurements.

Included in the value of quoted investments (excluding cash) is an unrealised surplus of £6.5m compared with surplus (2021: £10.0million). The change in the market value of the portfolio is consistent with movements in the stock market values during the period.

Reserves policy

The Accumulated Funds of the Charity amount to £47.3m (2021: £50.0m) and are mainly represented by investments and Land and Buildings. The income generated from the investments is necessary to fund the ongoing and developing activities and is not available for other purposes.

Furthermore, part of the reserves is represented by unrealised profits or revaluation surpluses on the investments and assets used in carrying out the Charity's activities. It is also considered by the Trustees that part of the reserves should be used to maintain the property in a condition which recognises not only the work of training new priests but also preserving the buildings in a condition fit and proper to their historical importance.

Burial plots are sold on a 75 year licence, which can be extended to 99 years in total. This obligates the Charity to suitably maintain those plots over the licence period. In view of this future liability, the Trustees consider it prudent to set up a fund for cemetery maintenance to contribute to the cost.

The Trustees have decided to designate or set aside the funds for specific purposes as follows:

(i) **Investment revaluation fund - £7.2m**
This represents the surplus value above cost of the investments (including investment property) which fluctuate on a day to day basis. The Trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College.

(ii) **Heritage assets revaluation fund - £0.8m**
This represents the revaluation of Heritage assets held by the College. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College. The nature of the items included as Heritage assets are such that they are a fundamental part of Oscott, and would not be freely convertible into general funds for the charitable purposes of the Trust.

(iii) **Land and buildings revaluation fund - £13.1m**
This represents the surplus on revaluation of College land (£2.2 million) and buildings (£10.9million) held by the College less accumulated depreciation since the valuation. The Land and Buildings were last professionally revalued as at 31 July 2015. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

(iv) **College maintenance fund - £5.0m**
This is an estimate based on approximately 10 years' worth of average maintenance expenditure. This does not cover any major building or refurbishment projects, but the day to day repair and upkeep of a building that is over 150 years old.

(v) **Cemetery maintenance fund - £3.9m**
This is an amount set aside to meet the estimated cost of providing future maintenance to the existing burial plots during the remainder of their 75-year leases.

The Trustees consider that the level of reserves is appropriate to generate the available income required for the College and to provide for the maintenance of the historic buildings and artefacts.

Plans for Future Periods

The College continues to look at ways to improve the use of the building for the purposes of the CIO and maintain its condition. In order to reduce the College's carbon footprint, a review of utilities is underway. The College already takes advantage of Biomass to heat the majority of the College and are planning to install solar panels to generate and store electricity on site. Additional insulation measures and reduction in energy consumption is also being pursued to try to reduce costs and our environmental impact. The intention is to move to electric vehicles, where possible, by 2025, and install charging points in due course.

The Jesuit Novitiate, who have been resident since September 2020 moved to their redeveloped site in Harborne in November 2022. This will return accommodation to college use.

Post-Balance Sheet Events

There are no post balance sheet events that indicate that the going concern assumption, in relation to the charity, is not appropriate.

Statement of Responsibilities of the Trustees

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Trustees on 16 February 2023 and signed on its behalf by The Most Rev B Longley Archbishop of Birmingham.

For and on behalf of the Trustees

+ Bernard Longley

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ST MARY'S COLLEGE OSCOTT CIO

Opinion

We have audited the financial statements of St Mary's College Oscott CIO (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 July 2022, 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 12 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ST MARY'S COLLEGE OSCOTT CIO

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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection and anti-bribery.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with Trustees and other management;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud; and
- performing audit testing to address the risk of management override of controls, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ST MARY'S COLLEGE OSCOTT CIO

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Cooper Parry Group Ltd.

Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

Date: 16 February 2023

Cooper Parry Group Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2022

	Note	2022 Total funds £'000	2021 Total funds £'000
Income from:			
Donations and legacies	3	55	67
Investments	4	907	797
Charitable activities	5	1,961	1,702
Grants receivable	6	22	30
Total income		2,945	2,596
Expenditure on:			
Raising funds		114	107
Charitable activities	8	2,924	2,793
Total expenditure		3,038	2,900
Other recognised gains and losses			
(Losses) / gains on investment assets	14	(2,637)	5,611
Net movement in funds being net (expenditure) / income for the period		(2,730)	5,307
Reconciliation of funds			
Total funds brought forward		49,985	44,678
Total funds carried forward	17	47,255	49,985

All of the above results are derived from continuing activities. There were no recognised gains or losses for 2021 and 2022 other than those stated above.

All funds relate to unrestricted funds.

The notes on pages 20 to 36 form part of these financial statements.

BALANCE SHEET

as at 31 July 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13(a)	13,496		13,484	
Heritage assets	13(b)	825		825	
Investments	14	32,556		35,122	
			46,877		49,431
Current assets					
Debtors	15	119		185	
Cash at bank and in hand		408		510	
		527		695	
Liabilities					
Creditors: amounts falling due within one year	16	(149)		(141)	
Net current assets			378		554
Total net assets			47,255		49,985
Unrestricted funds					
Designated	17		30,067		33,611
General	17		17,188		16,374
			47,255		49,985

The notes on pages 20 to 36 form part of these financial statements.

The financial statements were approved by the Trustees on 16 February 2023 and signed on its behalf by The Most Rev B Longley Archbishop of Birmingham.

+ Bernard Longley

For and on behalf of the Trustees

STATEMENT OF CASH FLOWS

for the year ended 31 July 2022

	Note	2022 £'000	2021 £'000
Net cash used in operating activities	21	(832)	(1,170)
Net cash provided by investing activities	22	730	1,183
Change in cash and cash equivalents in the reporting period		(102)	13
Net movement in cash			
Cash and cash equivalents at beginning of period		510	497
Cash and cash equivalents at end of period		408	510

1 Accounting policies

1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified for the revaluation of certain tangible fixed assets, investments and Heritage assets and include the results of the charity's operations which are described in the Report of the Trustees. The financial statements are prepared in Sterling which is the functional currency of the charity.

A wholly owned limited company, Oscott Trading Limited, was incorporated in 2010. This company has remained dormant and accordingly, consolidated accounts have not been prepared.

1.2 Fixed assets

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles	-	25% per annum on cost
Fixtures, fittings and equipment	-	10% and 20% per annum on cost
Computer equipment	-	33 1/3% per annum on cost
Cemetery improvements	-	6 2/3% per annum on cost
Biomass heating project	-	5% per annum on cost

The Land and Buildings of the College are shown in the Balance Sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

The College buildings are depreciated over 50 years based on the depreciated replacement cost (as calculated in 2015) less the estimated residual value. A valuation of Land and Buildings, as at 31 July 2015, was carried out as noted in note 13a.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are reflected in the Statement of Financial Activities. Unrealised gains and losses represent the movement in market value during the year. Realised gains and losses are computed by comparing disposal proceeds with the historic book cost. Investment properties are professionally revalued every 5 years. No depreciation is charged on investments.

Heritage assets

Oscott has three collections of heritage assets which are held in support of the CIO constitution requirement of Propagation of the Roman Catholic Religion, with the objective of promoting appreciation, knowledge and understanding of the faith and its history and heritage in the UK. More information of these is given in note 13b.

(i) Museum artefacts and artwork;
(ii) Recusant Library; and
(iii) Chapel and Sacristy Fixtures and fittings.

Heritage assets are valued where practically possible, and where the cost of such a valuation is in proportion with the accuracy and relevance of the information gained.

In the case of the Museum artefacts and artwork the Trustees do not consider that reliable cost or valuation information can be obtained for the majority of items held; however a valuation has been included based on an assessment of all items considered to be worth at least £10,000.

The Chapel and Sacristy items and the Recusant Library collection have not been valued as it has not been possible to identify suitable experts that are willing or able to value such items at a cost of valuation that the Trustees find acceptable given the limited benefit of such a valuation to the Charity. It is the intention of the Trustees to review the possibility of valuation regularly. These items have been donated to the College over the last 200 years, and so no reliable cost information is available. They have therefore not been recognised on the Balance Sheet. No donations have been received in over 10 years.

Expenditure, which in the Trustees view, is required to preserve or clearly prevent further deterioration of individual heritage items is recognised as expenditure in the year it is incurred. No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives.

The College is not looking to extend its collection of heritage assets; however any donations received are reported at the best estimate of value and acquisitions made are reported at cost.

1.3 Fund accounting

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

1.4 Recognition of income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when it becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

- Legacies are recognised on a receivable basis when there is sufficient evidence of entitlement, receipt is probable and the amount can be reliably measured. Probability of receipt occurs where there is a grant of probate, the executors have established there are sufficient assets to pay the legacy and any conditions attached to the legacy are either within the control of the charity or have been met.

- Income from investments is included in the Statement of Financial Activities in the year it is receivable.

- Fees and charges for services are accounted for in the period in which tuition and services are provided. Fees received in advance are treated as deferred income.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities as incurred.

1.6 VAT

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

1.7 Employee benefits

The charity contributes to the personal pension schemes of certain of its employees. All employees are eligible to join the scheme provided they have completed the necessary probation period and make contributions themselves. The College has operated an Auto Enrolment Pension Scheme since August 2015. Contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

1.8 Going concern

The Trustees are confident the College has sufficient assets to continue to operate. The College has cash reserves at the Bank and within the investment portfolio to fully cover any operating losses for significantly longer than the next 12 months from the date of signing these accounts. The level of future operating losses (excluding investment gains / losses) is expected to be manageable. Seminarian numbers are expected to remain roughly constant. Accordingly, these financial statements have been prepared on a going concern basis.

2 Net outgoing resources

	2022 £'000	2021 £'000
These are stated after charging the following:		
Depreciation	95	80
Auditor's remuneration	14	9

3 Donations and legacies

	2022 £'000	2021 £'000
Legacy	53	62
Other donations	2	5
	55	67

4 Investment income

	2022 £'000	2021 £'000
Dividends	881	761
Rents	26	36
	907	797

5 Incoming resources from charitable activities

	2022 £'000	2021 £'000
Student formation	1,380	1,164
Cemetery	314	318
College Site	260	218
Propagation of the Roman Catholic Faith	7	2
	1,961	1,702

6 Grants receivable

	2022 £'000	2021 £'000
Coronavirus Job Retention Scheme	-	30
Kickstart	22	-
	22	30

7 Governance costs

	2022 £'000	2021 £'000
Auditor's remuneration	14	9
Professional advice/Support costs	1	10
	15	19

8 Expenditure on charitable activities

	Student Formation £'000	Cemetery & Grounds £'000	College site £'000	Propagation of Roman Catholic faith £'000	2022 Total £'000	2021 Total £'000
Employee costs	282	175	287	24	768	760
Maintenance/building/grounds costs	-	71	411	-	482	560
Lecturers/materials	316	-	-	1	317	282
Utilities & insurance	-	-	180	-	180	187
Depreciation	-	19	76	-	95	80
Museum and Heritage costs	-	-	-	54	54	64
Exams / Course Validation	67	-	-	-	67	44
Vehicle costs	-	29	-	-	29	33
Staff travel & training	21	9	12	-	42	28
Library Books, periodicals	23	-	-	-	23	24
Health & Safety / Welfare	30	1	3	-	34	22
Chapel / Organ costs	32	-	-	-	32	19
Pilgrimages and retreats	42	-	-	-	42	9
Other costs	2	2	-	1	5	7
	815	306	969	80	2,170	2,119
Support costs (Note 9)	581	49	100	24	754	674
Total	1,396	355	1,069	104	2,924	2,793
2021	1,247	356	1,079	111	2,793	

9 Support costs

	Administrative £'000	Kitchen & domestic £'000	Total 2022 £'000	Total 2021 £'000
Employee costs	158	324	482	454
Provisions/catering supplies	-	135	135	110
Cleaning, kitchen and laundry	-	35	35	28
Training & welfare	7	8	15	19
Governance (Note 7)	15	-	15	19
Computer support /licences	24	-	24	18
Stationery, photocopying, postage and printing	16	-	16	16
Professional fees	22	6	28	9
Sundries	2	2	4	1
Total	244	510	754	674
2021	217	457	674	

Support costs are allocated to activities on a percentage basis linked to staff time spent on activities.

10 Employee costs and numbers

	2022 £'000	2021 £'000
Salaries, wages and related costs	1,034	1,003
Social security costs	96	89
Pension costs	120	122
	1,250	1,214

The average number of full-time equivalent employees during the year was:

	2022 No.	2021 No.
Domestic & Manual	27	26
Administration	3	3
Educational and Heritage	8	9
	38	38

There was one employee (2021: two) earning between £60,000 and £70,000 during the year.

The total employment benefits including employer pension contributions, of the senior management personnel were £433k (2021: £379k).

11 Related party transactions

Most Rev. B Longley, and Very Rev Richard Walker are trustees of St Mary's College Oscott CIO and are also trustees of the Archdiocese of Birmingham – Charity no 234216.

Student fees are charged to the Archdiocese for seminarians at the standard full rate. During the year £158k was charged to the Archdiocese of Birmingham in Seminarian and diaconate fees (2021: £187k). In addition, rent of £39k (2021: £36k) was charged to the Archdiocese for use of Grove House and other office space on the College site. Rent is charged at market rates and included within rental income. Recharges for staff seconded to the Archdiocese amounted to £26k (2021: £21k). At the year end there was a balance of £15k (2021: £15k) owed to the college.

Stipends and expenses of £61k (2021: £50k) were paid to the Archdiocese of Birmingham in respect of resident priests, and are included within Lecturers' costs. No balances remained payable at the year end (2021: £nil).

A further £6k (2021: £nil) was charged to the diocese for Diocesan retreats and events hosted at the college.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

12 Taxation

As a charity, St Mary's College Oscott CIO, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 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 within the charity.

13(a) Tangible fixed assets

	Land (including cemetery)	College Buildings	Biomass system	Cemetery Project	Motor Vehicles	Fixtures fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
As at 1 August 2021	2,200	11,475	490	129	155	261	14,710
Additions	-	-	-	29	34	45	108
Disposals	-	-	-	-	(10)	-	(10)
At 31 July 2022	**2,200**	**11,475**	**490**	**158**	**179**	**306**	**14,808**
Depreciation							
As at 1 August 2021	-	551	197	101	153	224	1,226
Charge for year	-	23	25	11	9	27	95
Disposals	-	-	-	-	(9)	-	(9)
At 31 July 2022	**-**	**574**	**222**	**112**	**153**	**251**	**1,312**
Net book value							
At 31 July 2022	**2,200**	**10,901**	**268**	**46**	**26**	**55**	**13,496**
Net book value							
At 31 July 2021	2,200	10,924	293	28	2	37	13,484

13(a) Tangible fixed assets (continued)

Oscott College Land and Buildings

In the original Indenture of 1899 the Seminary (and other property) are stated to have been acquired "from time to time out of monies voluntarily contributed with the object of promoting the education of Roman Catholic Students... and applicable as capital or income for any purpose directed to that object...".

The Indenture endowed the assets to trustees for the future. The College Buildings and Land forming the College site were therefore conferred on the charity as part of its original Trust Deeds.

The College is situated on approximately 50 acres of land including the Oscott Cemetery which is a private Catholic Cemetery. The Main buildings were constructed in the 1830's, originally designed by Joseph Potter of Lichfield, with interiors, including the chapel, the work of Augustus Welby Pugin. Certain outbuildings have been added since, and a major renovation project was undertaken in the 1980s. A valuation was carried out as at 31 July 2015 by Reeves and Partners, Chartered Surveyors and Property Consultants to determine the depreciated replacement cost of the land and College buildings. These were transferred to the CIO at net book value on 31 July 2017.

Acquisition, preservation, management and disposal

The CIO constitution states that one of the charitable objects of the trust is to preserve and maintain the College buildings and land (including the cemetery). The costs of maintaining the buildings and land, as well as the cemetery, are shown as maintenance costs and are expensed in the year in which they occur. The Trustees look to ensure that as much of the building is in active use as is possible. The maintenance schedule is decided based upon the need to maintain a safe environment for staff and students and also to invest to reduce running costs where possible. Projects are identified annually and then costed within an overall maintenance budget. There are a team of groundsmen and maintenance staff employed by the College, and subcontractors are used where in-house skills are not available. The Seminary has been based at Oscott for over 150 years, and there are no present intentions to dispose of the land or the buildings.

Cemetery project
The cemetery project represents improvements to car parking, landscaping and facilities within Oscott Cemetery.

Biomass system
Assets referred to as the Biomass System are in respect of the replacement of gas boilers with a biomass system to heat the majority of the College. The work was completed in November 2013 but the majority of the plant was operational during September 2013.

13(b) Heritage assets

	Museum artefacts
	£'000
Heritage Valuation	
As at 31 July 2021	825
As at 31 July 2022	825

Heritage assets
The Seminary was founded in May 1794 and the present College was built in 1836. The College quickly became a symbol of the rebirth of the Catholic faith in England and played a prominent part in the life of the Church in the nineteenth century. Over a period, the College acquired and has had donated to it a number of works of art and historic treasures, which it aims to hold in perpetuity as it seeks to preserve its patrimony as a spiritual, intellectual and historical centre for the Catholic community of England and Wales. The assets, where practical, have been valued as noted below.

Heritage assets reported in the balance sheet

Museum artefacts and artwork

The Museum at Oscott contains artefacts, garments, sculptures and artwork primarily relating to the Catholic Heritage of Oscott and the Catholic Church in the West Midlands.

Acquisition, preservation, management and disposal
There are around 1,000 items in the Museum collection including a significant amount of memorabilia which is of no commercial value. These items have either been used historically by the Seminary, or have been donated by local parishes or individuals linked with the College. No significant donations have been received in the last 10 years. In order to assess the value of the collection in a timely and cost effective manner, only items with an individual valuation of £10,000 or more were professionally assessed in July 2011. 69 items were identified as falling into this category, including furniture, sculptures and paintings, and these items were then assessed by Mr Brendan Flynn, who is an expert art historian, a Curator of Fine Art and a lead officer at Birmingham City Council for the CAS Special Collections Scheme and the Art Fund International Scheme. He is also a mentor for the RBSA and the work was carried out via VA Conservation, Oxford. The valuation of these items is shown on the balance sheet. A group of volunteers is looking at how best to improve the display of the collection, and to preserve the artefacts. Where costs are incurred relating to the preservation of items these are expensed in the year in which they occur. The majority of items within the collection are unlikely to be disposed of as they relate directly to the history of the College. Any such disposal would be with the authorisation of the Trustees, but the value of the collection is more in terms of heritage, rather than a significant value in monetary terms.

13(b) Heritage assets (continued)

Heritage assets not reported in the balance sheet

Records maintained of the collections and access by the public
All Museum items are recorded in an inventory supported by a photographic archive of the major pieces in the collection. The majority of items are kept in the College Museum although some of the larger pieces of sculpture are on display around the College. The Public have access to Oscott on many occasions during the year, but are specifically able to view items in the Museum collection during Visitor Sundays (held once each term) and during College Tours, which run on most Wednesday afternoons during term time, as long as this does not interfere with the needs of the Seminary.

(i) **Recusant Library**

The Recusant Library contains a collection of some 20,000 books from the 15th -18th Century. These were donated to the College going back over nearly 200 years and records of the donors are not available in most cases. The books have been collected over the years through donations by individuals and parishes, but no significant donations have been received in the last 10 years.

No valuation has been derived for the contents of the Recusant Library. It is the intention of the Trustees to identify experts who may be able to value these collections, but it is our opinion that it is not currently possible to provide a reliable estimate of their value in a cost effective manner. The lack of similar collections means that the cost of valuing such a diverse array of books significantly outweighs the benefit to the charity of doing so. The Library is an important part of the history of the Catholic Church in the United Kingdom enabling research to be undertaken whilst preserving the books for future generations. No similar books have been sold recently so no market values are available with which to compare the Oscott Collection. All books are catalogued and are available to researchers and members of the public by prior appointment with the Librarian. It is very unlikely that the collection would ever be disposed of. Upon request, and payment of a fee to cover costs, certain books have been digitally scanned so that researchers overseas are able to access the texts. Some books are so delicate that this would not be possible. The collection is housed in an environmentally controlled and damp proof room to preserve the books in as good a condition as possible. The cost of any restoration or preservation is assessed on a book by book basis and has to be considered in relation to the perceived importance of the documents concerned. Any such costs are expensed as they occur and are usually budgeted for in advance. Because the collection is kept in a controlled environment the costs of such preservation are hopefully minimised.

(ii) **Chapel and Sacristy Fixtures and fittings**

There are various vessels, chasubles and other church objects that are used in daily worship in the College Chapel by Oscott's staff and students. The majority of the items have been at the College for a considerable time and have been donated for Chapel use during the last 150 years or more. These items have not been valued as the cost of doing so is deemed by the Trustees to outweigh the benefit as the College would not look to dispose of any items. The College has Public Sunday evening worship, during which the items are used and on display. All items have been catalogued and are locked away when not in use. Any costs relating to their preservation or repair are expensed as they occur.

14 Fixed asset investments

	2022 £'000	2021 £'000
Quoted investments		
Market value at beginning of period	33,988	27,352
Additions	3,216	3,998
Disposals	(3,706)	(2,923)
Net unrealised investment (losses)/gains	(3,496)	4,710
Realised gains on disposals	859	851
Market value at end of period	30,861	33,988
Cash held by Investment managers	1,058	475
	31,919	34,463
Quoted investments historical cost at 31 July 2022	24,347	23,951

The trustees consider individual holdings in excess of 5% of the investment portfolio value to be material. At 31 July 2022 there were no such holdings.

14 Fixed asset investments (continued)

Investment in subsidiary undertaking

The CIO owns 100 per cent of the issued share capital of Oscott Trading Limited comprising one Ordinary £1 share. The company was incorporated on 9 April 2010 and has been dormant since incorporation.

	2022 £'000	2021 £'000
Freehold Property investments		
Grove House, Sutton Coldfield		
Market value at 1 August 2021	575	550
Revaluation – unrealised gain	-	25
Market value at 31 July 2022	575	575

Valuations of Freehold Property Investments and Ground Leases were carried out as in July 2021 by GJS Dillon, Chartered Surveyors and valuers on an open market basis. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2022.

Freehold Ground Leases	2022 £'000	2021 £'000
Market value at 1 August 2021	84	59
Revaluation – unrealised gain	-	25
Disposal	(22)	-
Market value at 31 July 2022	62	84

Freehold Ground leases were re-valued in July 2021 at between £22,000 and £40,000 each. The Trustees are satisfied that this remains a true reflection of fair value as at 31 July 2022.

14 Fixed asset investments (continued)

Summary of Fixed asset investments

	2022 £'000	2021 £'000
Quoted investments (including cash)	31,919	34,463
Freehold Property investments	575	575
Freehold Ground Leases	62	84
	32,556	35,122

Summary of(losses)/gains on investment assets

Quoted investments – unrealised (losses)/gains	(3,496)	4,710
Quoted investments – realised gains	859	851
Freehold ground leases – unrealised gains	-	25
Freehold property investments – unrealised gains	-	25
	(2,637)	5,611

15 Debtors: amounts due within one year

	2022 £'000	2021 £'000
Debtors	37	50
Prepayments and accrued income	80	133
Sundry other receivables	2	2
	119	185

16 Creditors: amounts due within one year

	2022 £'000	2021 £'000
Creditors	84	74
Taxation and social security	26	22
Accruals	39	45
	149	141

17 Unrestricted funds

Current year	31 July 2021 £'000	Incoming resources £'000	Outgoing resources £'000	Recognised (losses)/gains £'000	Transfers £'000	31 July 2022 £'000
Designated funds						
Investment revaluation Fund	10,696	-	-	(3,545)	-	7,151
Heritage assets revaluation Fund	825	-	-	-	-	825
Land and buildings revaluation fund	13,124	-	(23)	-	-	13,101
College maintenance Fund	5,000	-	(411)	-	411	5,000
Cemetery maintenance Fund	3,900	-	(32)	-	56	3,924
Museum Fund	66	-	-	-	-	66
	33,611	-	(466)	(3,545)	467	30,067
General funds	16,374	2,945	(2,572)	908	(467)	17,188
Total	49,985	2,945	(3,038)	(2,637)	-	47,255

Prior year	31 July 2020 £'000	Incoming resources £'000	Outgoing resources £'000	Recognised (losses)/gains £'000	Transfers £'000	31 July 2021 £'000
Designated funds						
Investment revaluation Fund	5,937	-	-	4,759	-	10,696
Heritage assets revaluation Fund	825	-	-	-	-	825
Land and buildings revaluation fund	13,147	-	(23)	-	-	13,124
College maintenance Fund	5,000	-	(455)	-	455	5,000
Cemetery maintenance Fund	3,836	-	(48)	-	112	3,900
Museum Fund	69	-	(3)	-	-	66
	28,814	-	(529)	4,759	567	33,611
General funds	15,864	2,596	(2,371)	852	(567)	16,374
Total	44,678	2,596	(2,900)	5,611	-	49,985

17 Unrestricted funds (continued)

Investment revaluation fund
This represents the revaluation element of the investments which fluctuate on a day to day basis. The trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College. This includes unrealised valuation movements in investment property.

Heritage asset revaluation fund
This represents the revaluation of Heritage assets held by the College. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

Land and buildings revaluation fund
This represents the revaluation of College land and buildings. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

College maintenance fund
This fund is calculated based on an estimate of future maintenance of the College building and grounds over the next ten years. It represents the ongoing annual maintenance costs associated with an asset of the size and quality of the College, in order to keep the fabric of the building sound and suitable for the purposes of the charity.

Cemetery maintenance fund
This is an amount set aside to meet the estimated cost of providing future maintenance to the burial plots, each of which is leased to the plot holder for a period of 75 years.

Museum Fund
This fund has been created to identify the revenue from the coin sale in 2020, which has been set aside to fund a refurbishment of the Museum displays and storage cabinets in the coming years.

18 Analysis of net assets between funds

Current Year	General funds 2022 £'000	Designated funds 2022 £'000	Total 2022 £'000
Investments	16,415	16,141	32,556
Tangible fixed assets	395	13,101	13,496
Heritage assets	-	825	825
Current assets	527	-	527
Current liabilities	(149)	-	(149)
	17,188	30,067	47,255

Prior Year	General funds 2021 £'000	Designated funds 2021 £'000	Total 2021 £'000
Investments	15,460	19,662	35,122
Tangible fixed assets	360	13,124	13,484
Heritage assets	-	825	825
Current assets	695	-	695
Current liabilities	(141)	-	(141)
	16,374	33,611	49,985

19 Capital commitments

At 31 July 2022 the charity had no capital commitments contracted for but not provided in these financial statements (2021: NIL).

20 Commitments under operating leases

The charity has the following annual commitments under non-cancellable operating leases.

	2022 £'000	2021 £'000
Non-cancellable operating leases	-	2

21 Reconciliation of net expenditure to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income for the reporting period (before gains on investment assets)	(93)	(304)
Profit on Disposals	(1)	-
Depreciation charge	95	80
Investment income receivable	(907)	(797)
Decrease / (increase) in debtors	66	(75)
Increase / (decrease) in creditors	8	(74)
Net cashflow used in operating activities	(832)	(1,170)

22 Net cash provided by investing activities

	2022 £'000	2021 £'000
Investment income received	907	797
Purchase of tangible fixed assets	(108)	(18)
Proceeds from sale of fixed assets	2	-
Purchase of investments by investment manager	(3,216)	(3,998)
Sale of investments by investment manager	3,706	2,923
Sale of ground lease investment	22	-
(Increase) / decrease in cash held by investment manager	(583)	1,479
	730	1,183

ST MARY'S COLLEGE OSCOTT CIO

England & Wales - Charity number 1172979

Accounts

ST MARY'S COLLEGE OSCOTT CIO

REPORT AND FINANCIAL STATEMENTS

31 JULY 2021

Charity number: 1172979

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REPORT OF THE TRUSTEES

Year ended 31 July 2021

The Trustees of St Mary's College Oscott CIO are pleased to present their report and audited financial statements as a charitable incorporated organisation (CIO) for the year ended 31 July 2021.

The CIO was incorporated with the Charity Commission on 10 May 2017. The Trustees made the decision to form a CIO so that the College can be more conveniently and efficiently managed and operated as an incorporated charity.

Reference and Administrative Information

Charity Name	St Mary's College Oscott CIO
Charity Registration Number	1172979
Registered Office	Chester Road Sutton Coldfield West Midlands B73 5AA

Trustees

The following are the Trustees of St Mary's College Oscott CIO who, unless stated otherwise, served as trustees during the year ended 31 July 2021:

	Sub-committee membership	
The Most Rev B Longley MA STL	F, LCG	
Rt Rev D McGough LSS STL	F	
Mr B Basford	AFM#	
Rev M Dolman	F	(Resigned 1 June 2021)
Mr T Fenwick	H#	
Mr A Grant FRICS DL	I, P#	
Mr P Horgan KSG FCA	AFM, R#, P	
Mrs C O'Brien BA	LCG#, P	
Rev Mr D Palmer FCA	I#, AFM, R	
MR M Swinburne BA FCA	I, AFM, R	(Appointed 27 July 2021)
Rev R Walker LLB STL	F#, LCG	

F denotes membership of the Formation sub-committee
I denotes membership of the Investment sub-committee
AFM denotes membership of the Audit, Finance and Maintenance sub-committee
R denotes membership of the Remuneration & HR sub-committee
LCG denotes membership of the Legal, Compliance and Governance sub-committee
P denotes membership of the Property sub-committee
H denotes membership of the Heritage & Fundraising sub-committee
# denotes sub-committee chairperson

The Trustees have adopted a Governance Framework in accordance with the Charity Governance Code.

The Trustees are mindful of the need to review and report on Governance in the light of the Charity Governance Code issued in July 2017, and updated in 2020, and have considered each of the seven sections of the Code. Work is continuing to implement the guidance contained in the Code although in some areas the requirements of Church Canon Law preclude the adoption of the Code in full. In particular the Chair of Trustees is not an elected position – as the Code would recommend. The Archbishop of Birmingham is the ex-officio Chair of Trustees and appoints all the other Trustees, and the College Rector. He is appointed to the position of Archbishop by the Holy See rather than being appointed by the other Trustees.

REPORT OF THE TRUSTEES

Year ended 31 July 2021

From 1 August 2018 there are seven sub-committees in addition to the main Trustee body covering: Formation; Audit, Finance and Maintenance; Heritage and Fundraising; Investment; Remuneration and HR; Legal Compliance and Governance; and Property. Trustees chair these committees which also include members of College management and staff.

None of the Trustees has any beneficial interest in the College and all serve without remuneration.

Senior management personnel

Rector	Rev Canon Giles Goward BSc MA MTheol STL (from July 2020 to January 2021)
Rector	Rev Michael Dolman BSc, PGCE, BA, STB (July 2021 to date)
Acting Rector	Rev Paul Keane MA (Cantab), STL (January 2021 to June 2021)
Vice Rector & Theology Rep	Rev Paul Keane MA (Cantab), STL
Dean of Studies	Rev Paul Keane MA (Cantab), STL (to January 2021)
Director of Studies	Dr Mary McCaughey BBS, BD, STL, DD (February 2021 to date)
Dean of Theology	Dr Mary McCaughey BBS, BD, STL, DD (to January 2021)
Dean of Philosophy	Rev Dr Bruce Burbidge ARCO, STB, MA, PhD
Director of Spiritual Formation	Rev Canon John Udris STL (to July 2021)
Director of Spiritual Formation	Rev James Preston BA (Hons), CertEd (August 2021 to date)
Director of Pastoral Formation	Rev Gerardo Fabrizio STB, JCL, Dip. Iuris
Director of Human Formation	Mr Pete Smallwood MBACP (Acc.), Dip.Couns
College Bursar	Mrs Jackie Hall FCA
HR & Strategic Manager	Mrs Jayne Tomkinson BSc, SA NCS (Acc.), PGCMC, FdSc, MBACP, Cert Ed
House and Grounds Manager	Mr Mark Carroll

Secretary to the Trustees

Mrs C O'Brien BA

Auditors

Cooper Parry Group Limited
Statutory Auditors
Sky View, Argosy Road
East Midlands Airport, Castle Donington
Derby, DE74 2SA

Bankers

National Westminster Bank plc
6 Parade
Sutton Coldfield
West Midlands
B72 1PL

Investment advisers

Smith & Williamson Investment Management LLP
9 Colmore Row
Birmingham
B3 2BJ

Solicitors

Gateley plc
One Eleven
Edmund Street
Birmingham
B3 2HJ

Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham, Gloucestershire
GL50 2QJ

Structure, Governance and Management

Governing Document

The College is governed under a constitution dated 12 January 2017 and registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 10 May 2017.

Recruitment and Appointment of Trustees

Under the terms of the Constitution the power of appointing and removing Trustees is vested with the Archbishop of Birmingham. In exercising these powers the Archbishop gives consideration to any identified skills gap within the existing trustee body.

Trustee Induction and Training

Apart from Mr B Basford, Mr T Fenwick, Mr A Grant, Mr P Horgan, Mrs C O'Brien and Mr M Swinburne, all the Trustees are clergy, most of whom have studied or taught at the College and have been Trustees for a considerable time. On agreeing to become a Trustee an individual is thoroughly briefed by the Co-Trustees on the history of the charity, the day to day management, the responsibilities of Trustees and the current objectives and future plans of the charity.

Some of the Trustees attend seminars and conferences on Charity matters and other related subjects on a regular basis. The knowledge and experience gained through these seminars is imparted to the remaining Trustees at Trustee meetings.

Risk Management

The Trustees monitor the risk register and developments since the last review at each main Trustee meeting, three times a year. The Trustees consider the main risks and mitigating factors to be as follows:

Student numbers

The College obtains the majority of its income from fees charged to Dioceses and religious orders for the formation of candidates for the Priesthood and the Permanent Diaconate. Income is therefore dependent on continuing applications from men who have discerned a vocation for the priesthood and have been supported in this by their Diocese. Numbers are dependent upon vocation discernment and applications from Dioceses for their candidates to enter formation at Oscott. We seek to maintain a good relationship with the Bishops and provide a high quality formation programme which is attractive to them.

Formation staff

The formation and education of priests is a highly specialised role and as such requires highly educated academics with Pontifical theological degrees who are able to deliver the course lectures and tutor support. Other specialisms beyond the academic are also needed, notably professional counsellors who are suitable for human accompaniment and safeguarding training. There is a shortage of priests who have the appropriate qualifications and able to teach to the level required. With a decline in the number of priests nationally, there is a shortage of men available to serve as parish priests and so dioceses may be reluctant to release men to teach at Oscott. This means there is a need to recruit lay staff who are suitably qualified and require professional academic salaries. The College has considered introducing a programme of Master's level Pontifical degrees, which will enable priests to more easily gain the necessary qualifications at Oscott as part of their on-going formation. This should enable the future academic need for qualified priests to be more readily met.

Investment returns

The College has a significant investment portfolio, which is managed by independent investment managers. The College relies on the income from the portfolio to subsidise the work of the College, and maintain the fabric of the building whilst keeping student fees to an affordable level. It is important that the income from the portfolio and its underlying value is maintained in the long term to support the work of the College. To reduce the risk of devaluation of our portfolio, the investments are in high-grade quoted equities, bonds and gilts, and are managed by professional advisors on a discretionary basis, although Trustees recognise that valuations can fluctuate due to market conditions and factors outside their control. The College regularly reviews the provision of this advice and changes advisors as deemed necessary.

The Trustees meet with advisors at least three times per year, and target income of £1m, approximately 3-4% with a total return target of nearer 6%.

Building maintenance

The College operates from a complex of buildings built primarily in the 1830s. The College building is Grade II* listed, and the Trustees are aware of the need to maintain the building so that it is fit for purpose. The historical significance of the College, including its chapel, means that the cost of building maintenance is often more expensive than for a modern equivalent. Similarly deferring expenditure usually results in higher overall costs when work is eventually carried out. The Trustees monitor maintenance costs carefully and authorise necessary expenditure based on quinquennial and specialist reports. Trustees are also aware of the changing needs of the College. As Oscott is now only one of two Catholic seminaries in Great Britain, it is conscious of the need to maintain adequate accommodation for future seminarians.

Organisational Structure

The day to day operations of the Charity are administered by the Rector who is appointed by the Archbishop of Birmingham. He is responsible to the Trustees of the Charity. The Rector is responsible for the appointment of teaching staff subject to approval by the Archbishop.

A management committee consisting of the formation staff, with the Rector as Chairman, meets weekly and is responsible for the various day to day functions of the Charity. Other officers of the College - College Bursar, House and Grounds Manager, and HR Manager - meet with the Rector and Vice-Rector at least once a month. During the pandemic these meetings took place remotely on a weekly basis. The Rector also meets separately with the Vice Rector on a weekly basis. Management accounts are regularly prepared and presented to the Trustees three times a year. The performance compared to budget is closely monitored.

The Trustees meet in plenary session three times a year. In addition, the sub-committees meet at least once a year. The Investment and Maintenance sub-committees meet more regularly to consider and make day to day decisions on investment and property maintenance issues.

Key management personnel

The Trustees consider the Board of Trustees as listed on page 1, to be the key management personnel of the charity in charge of directing and controlling the charity, and the senior management personnel listed on page 2 in charge of running and operating the charity on a day to day basis.

All Trustees give their time freely, and no Trustee receives any remuneration in respect of the work undertaken in the role of Trustee.

The remuneration of senior management personnel, and rates for priests are determined by a remuneration committee, which meets annually or as necessary. Remuneration levels for employees are based on market rates for similar roles, where possible, and on the level of responsibility of the person concerned. Salaries are increased annually in line with a cost of living increase. The fees for priests' services are remunerated to the Diocese which they serve.

As shown in note 10, the total costs of senior management personnel, which include the costs of a number of external priests and employees were £379k (2020: £399k).

Related Parties

Details of Trustee expenses and related party transactions are disclosed in note 11 to the accounts. Trustees are required to disclose all relevant interests and register them with the College Bursar and, in accordance with the College's policy, withdraw from decisions where a conflict of interest arises.

Related parties with a number of common Trustees are as follows*:*

Birmingham Roman Catholic Diocesan Trust
Father Hudson's Society
Newman University College, Birmingham
The Venerable English College Trust
The Pontifical Beda College, Rome
The Royal College of St. Alban, Valladolid
The English Benedictine Order of Oulton Abbey near Stone, Staffs
Friends of the Holy Land
Catholic Trust for England and Wales
The British Trust for the Ecumenical Institute for Advanced Theological Study in Jerusalem
Birmingham Churches Together

Objectives

In shaping the objectives of the College and planning its activities, the Trustees have taken into consideration the Charity Commission's guidance on public benefit, including the specific guidance on the advancement of religion for the public benefit.

St Mary's College Oscott CIO is a Seminary for the formation of Catholic men for the priesthood and for the diaconate. The aim of the formation programme is to form priests and deacons who will be men of faith, hope and love, who know themselves called to share the ministry and mission of Christ. Deacons, configured to Christ the Servant and priests, to Christ the Teacher, Sanctifier and Shepherd, are ordained within the Church to build apostolic faith-communities within society by the power of the Holy Spirit. Both priests and deacons seek to develop the common good in the building of communities of service towards others, especially those who need support beyond that which is offered by national and local government services.

The primary function of Oscott College therefore is twofold:

- to help those who have been accepted by their Ordinaries as potential candidates for the Catholic priesthood or permanent diaconate to discern further their vocation; and
- to form them for service as priests or permanent deacons.

This means helping students develop a clear sense of their identity as priests or deacons and of their mission within contemporary culture.

The Seminary was founded in May 1794 and the present College was built in 1835-1838. The College quickly became a symbol of the rebirth of the Catholic faith in England and played a prominent part in the life of the Church since. When Pope Benedict XVI made a state visit to the UK in September 2010, Oscott was the last stop on his programme. Over a period, the College acquired and had been donated a number of works of art and historic treasures and it seeks to preserve its patrimony as a spiritual, intellectual and historical centre for the Catholic community of England and Wales.

The CIO constitution also provides for:

- the preservation, maintenance, upkeep and equipping of the College building for the education of students;
- the provision of land for, and the upkeep, maintenance and administration of, a Roman Catholic cemetery for burial;
- the ongoing formation and training of those in Holy Orders in the Roman Catholic Church; and
- such other lawful charitable purposes connected with the maintenance and propagation of the Roman Catholic religion as the Archbishop shall from time to time decide.

Achievements, Activities and Performance

Formation Staff

Our formation staff team and academic faculty continues to remain stable during this College year, except for the significant change of the Rector. Canon Giles Goward, who became the Rector in July 2020, sadly died in January 2021. Revd Fr Michael Dolman was appointed as the new Rector in July 2021 and in between, Revd Fr Paul Keane, Vice-Rector, was appointed by Archbishop Bernard Longley to act as Acting-Rector.

The Seminary Formation Programme (Students for the Priesthood)

In September 2020 Oscott began the academic year with 49 seminarians representing 17 dioceses and 2 religious congregations. There were 12 new seminary students.

The overall seminary programme consists of four dimensions of formation: human, spiritual, intellectual and pastoral. In each year of the programme there is an average of nine intellectual courses with a total of 120 credits. Birmingham University validate the first three years of the academic programme with a BA (Hons) degree in Catholic Theology. Oscott is affiliated to KU Leuven and issues a STB canonical degree after six years of study. Both Universities conduct regular reviews of our programme content and quality assessments. Written and informal feedback continues to be positive and encouraging.

The students have courses on spiritual and human formation which are not credited. The students also spend a month on a pastoral placement each January in their home diocese, over the whole of the six-year programme. Many are expected by their dioceses to undertake further pastoral placements during the summer weeks. In year four, the students spend the first semester from September to Christmas on an extended parish placement in their home diocese. This gives them an opportunity to put into practice everything they have learned in their first three years of formation. It also gives them a longer opportunity to experience the life of a priest in a parish in order for them to reflect and prepare for making deeper commitment to their preparation for priesthood. On return to Oscott, fourth year men spend two weeks in the Holy Land for an accompanied and taught study pilgrimage experience. The goal of the programme is the discernment of a life-long vocation to a challenging life and ministry. Inevitably some choose to step down from formation. Others continue to the joyful day when they leave the seminary and are ordained priests.

Throughout the last academic year, the College has followed its COVID-19 policy which has enabled seminary community to return and most aspects of formation to take place as normal within the college. It has been the pastoral programme of formation which has been most affected, as seminarians have not been allowed to visit hospitals, schools, parishes, and prisons as they would normally have done. Thankfully, the subsequent lifting of restrictions has enabled this aspect of formation to continue this year. During the last year, we have not been able to host external groups as we would normally. For the sake of all those involved with the life of the College, we continue to review our COVID-19 policy, responding to national updates.

Development of Building Resources

With the continuing support of the Trustees, the College has been able to continue an ambitious programme of restoration of the College buildings both for the sake of good maintenance and the enhancement of living / working spaces. During 2020-2021 work was carried out in the main cloister including improvements to lighting and heating. Roof repairs were also carried out where needed, although further work to roofs is planned. The building's communal spaces are significant for the resident community and for hosting diocesan and national Church events. Their restoration supports the core work of the College and its reputation.

Cemetery and Grounds

We continue to develop the cemetery and have made plans for a staged process of reclaiming land and developing grave plots and an attractive site for the burial of cremated remains.

Environmental considerations

The College is working hard to try to reduce utility costs where possible, and to reduce its impact on the environment. Over 10,000 saplings have been planted in order to produce sufficient coppiced wood to run a wood burner. The wood burner, in association with solar panels, provides hot water for the kitchens. The College also makes every effort to compost kitchen waste, and recycle as much paper and card refuse as possible. Energy saving bulbs are used where possible with automatic switches to turn lights off in low traffic areas.

College site

Given their historic nature, the maintenance and preservation of the buildings is an important part of the College's activities. Inevitably, with a building of this age there is a certain amount of reactive maintenance. A schedule of maintenance is drawn up each year. Expenditure is prioritised based on the risk associated with each area, such that high risks are dealt with as a priority. Consultants are used to assess the Fire, Plumbing and Building related issues faced by the College. The Trustees approve all such expenditure either directly or through the Maintenance Sub-committee. At least two quotations are sought for all work over £10,000. Spend against budget is monitored throughout the year by the Maintenance Sub Committee of Trustees, with the majority of larger projects taking place outside term time.

Propagation of the Catholic Faith

As in previous years, the College has actively supported the propagation of the Roman Catholic faith, although this has inevitably been curtailed due to COVID restrictions. This would normally take a variety of forms including hosting large events and visits by seminarians to local parishes to publicise the work of the Seminary. This year, large events did not take place, but the life of the College was publicised online where possible.

Public Events and access

In addition to the use of the College facilities for visiting clergy and school groups, Oscott also hosts Events, Public Lectures and Visitor Sundays when the College and Museum are open to the public. During normal years up to 5,000 visitors attended events, but during 2020-21 these were cancelled due to safety concerns resulting from the pandemic. Oscott has recently re-started weekly guided tours of the building followed by afternoon tea. The College chapel is also normally open to the public for Evening Sunday Prayer during term time. All these public events are advertised on our website www.oscott.org as well as in the local parishes and press. A conservative estimate suggests there are 20,000 visitors to the College during the course of a normal College year, but the pandemic has severely curtailed this for obvious reasons.

Oscott College Library

The Library has a qualified part-time Librarian. With his assistance, the College has developed its on-line resources, including subscriptions to journals. The College is also looking to increase access to its main Library and Recusant collections, by increasing staffing levels. Conscious that the Library is one of the most significant Catholic libraries in the country, we continue to buy the latest relevant books in large numbers, while seeking to plug gaps in specialisations.

Financial Review

The accounts for the year show a net surplus of £5,307k (2020: £(1,738)k net deficit). Excluding other recognised gains and losses, the net operating deficit for the year was £(304)k (2020: £(149)k deficit).

The current year reported in these accounts incorporated time of significant change and disruption due to the untimely death of our recently appointed Rector, Canon Giles Goward in January 2021 and the ongoing operational challenges caused by the COVID-19 pandemic. The college was able to provide face to face lectures for the first semester, although visitors and social mixing were curtailed to protect the resident community. The college provided a mix of online and face to face tuition with only senior year groups returning to college in January. The remaining seminarians returned to Oscott prior to Easter, and remained in situ until the end of term.

Income

Income from normal operations of the College amounted to £2,596k (2020: £2,649k). This slight decrease was due to reduced income from donations and government grants. Gross investment income fell 15% to £797k 2020: £936k) . This reflected uncertainty in economic markets with a 16% drop in dividend income to £761k (2020: £901k).

Charitable income increased by 12% to £1,702k (2020: £1,521k). Student formation income decreased slightly to £1,164k (2020: £1,179k). The annual gross tuition fee charged to Dioceses per student remained unchanged for a second year running, despite increasing costs. The costs of Student Formation and running the College site are not fully covered, and the charity continues to heavily subsidise fees with its investment income. Diaconate student fees charged per student remained the same as in the previous year, with fee income totalling £125k (2020: £98k) within the total fees shown above.

Income from the cemetery increased to £318k (2020: £294k), reflecting increased number of burials.
College site income includes income from group hire and accommodation charges, as well as £32k (2020: £33k) of Renewable Heat Incentive (RHI) income. College site income increased to £218k (2020: £45k) mainly due to rent charged for temporarily subletting accommodation to the Jesuit community from September 2020.

The college took advantage of the Coronavirus Job Retention Scheme ("CJRS"), by furloughing staff where they were unable to work remotely, and received grants totalling £30k for the period to 31 July 2021 (2020: £82k). Employees continued to be paid in full, as the Trustees agreed that the CJRS furlough income should be supplemented up to 100% of wages.

Expenditure

The costs of raising funds of £107k (2020: £100k) relates to Investment manager fees for managing the investment portfolio on a discretionary basis. Charitable expenditure has increased by 3.5% to £2,793k (2020: £2,698k).

Financial Review (continued)

Student formation costs of £1,247k (2020: £1,280k) include costs of resident priests and external lecturers, costs of the chapel, library and direct costs applicable to students. The increased employee costs of £319k (2020: £309k) and lecturers/materials costs of £282k (2020: £291k) result from the increased number and cost of lay employees and external lecturers needed to deliver the formation programme. Where lectures were held remotely, there were external lecturer travel cost savings. Validation fees are paid to the University of Birmingham for seminarians in years 1-3 undertaking a degree in theology Pilgrimage and retreat costs of £9k (2020: £44k) reflect the postponement of the annual pilgrimage for Year 4 students to the Holy Land scheduled for January 2021. The previous year's Holy Land pilgrimage had gone ahead as planned in January 2020.

Cemetery and grounds costs include maintenance of graves, paths, woodlands and fields as well as vehicle and security costs of the whole site. Overall costs this year of £356k (2020: £299k) reflect higher maintenance costs of £105k (2020: £69k) and increased employee costs of £150k (2020: £132k). More work was carried out in the grounds and cemetery this year, in part to catch up on the prior year. The cemetery remained open for burials, in line with government guidelines throughout the pandemic, although public access was restricted during lockdowns. More of the College's grounds are now maintained by those fulfilling community payback with the Probation Service, although this work had to be curtailed during the pandemic.

College site costs include building and maintenance costs, health and safety, staff training and development as well as the cost of utilities and insurance. Excluding support cost allocation, the College site costs have increased from £977k in 2020 to £990k in 2021, of which maintenance expenditure is £455k (2020: £456k). Employee costs have increased to £268k (2020: £248k).

The maintenance team on site has expanded over recent years, so that more of the work is carried out in-house, resulting in cost savings overall. Site maintenance continues to be a significant cost for the charity, as the age of the Victorian grade II* listed building necessitates ongoing work, and refurbishment to be fit for purpose, and meet changing needs. A Surveyor's Quinquennial report on the building is used to highlight areas where additional maintenance work is needed in the coming years.

Utility costs, including insurance and purchase of wood fuel for the Biomass system, have increased to £187k (2020: £176k). During the prior year, 2020, savings were made in heating, cooking and lighting costs (gas and electricity) due to the site being largely shut down during lockdown. Gas costs for 2021 were up over 30% to £35k, and insurance up 15% to £44k, while electricity costs were relatively static.

Propagation of the Roman Catholic faith costs include museum and heritage costs have increased significantly to £89k (2020: £29k). There was a window restoration project in the current financial year, so Museum and Heritage costs were £64k (2020: £7k).

Support Costs of £674k (2020: £671k), which are allocated over the above headings, include the housekeeping costs of the College (kitchen, laundry and cleaning) as well as administrative staff costs and expenses. Administrative costs have decreased to £217k (2020: £231k) primarily due to lower computer support costs, and savings on stationery and photocopying.

Kitchen and domestic costs have increased to £457k (2020: £440k) reflecting increased food and catering supplies costs of £110k (2020: £97k), and cleaning and laundry supplies of £28k (2020: £15k). Cleaning has increased in frequency with additional sanitisation of communal spaces during the past year. Decreased employee costs of £305k (2020: £317k) reflect staff changes during the year.

Other recognised gains and losses

These relate to the realised gains and unrealised losses on the investment portfolio. The portfolio of quoted securities has generally moved in line with the market although asset allocation has produced returns that are better than that benchmark.

The COVID-19 pandemic brought significantly more volatility than normal to the stock market, and the investment portfolio value decreased by more than 20% in the period from 21 January to 17 March 2020 (from £31.8m to £25.0m). By the previous year end, 31 July 2020, the investment portfolio had recovered some of the losses and was valued at £29.3m (including investment cash). The portfolio has subsequently gained value to £34.5m (including investment cash).

Gains for the year on quoted investment assets were £5,561k (2020: £(1,589)k losses). These include both realised gains of £851k (2020: £735k realised gain) on share disposals, and unrealised gains of £4,710k (2020: £(2,324)k unrealised losses) from the movement in value of those quoted securities, held at the year end. This latter amount can vary on a day to day basis depending upon the performance of the Stock Market. It is for this reason that the Trust designates an investment revaluation fund. The Stock market continues to show volatility as a result of COVID variants, and other geopolitical and environmental factors.

Also included in the other recognised gains and losses, are unrealised revaluation gains on the investment property of £25k and Ground leases of £25k (2020: £nil).

Principal Funding Sources

The principal funding sources arise through*:*

(i) *Fees payable for the student tuition*
Student fees are financed by the Diocese which sponsors them. Although the College is closely linked with the Birmingham Archdiocese, other Dioceses – Aberdeen, Brentwood, East Anglia, Hallam, Hexham & Newcastle, Lancaster, Leeds, Liverpool, Menevia, Motherwell, Northampton, Portsmouth, Plymouth, Salford and Shrewsbury - also sponsored students to the College during the year. This is now the largest source of income for the College.

(i) *Investment income derived from the Charity's portfolio of investments*
This is currently the second largest of the College's sources of income.

(ii) *Income derived from the operation of the cemetery which is available for both interment of clergy and the public.*

(iv) *Hospitality income arising through conferences, retreats etc.*
This arises mainly from Church and parochial events which mainly take place out of term time**,** as well as College tours.

College Land and Buildings and Heritage Assets

A valuation of the College land and buildings was last conducted by Reeves and Partners at 31 July 2015. On 31 July 2017 the College Land and buildings were transferred to the CIO from the previous trust at Net Book Value. No fair value adjustments were made, although a residual value was estimated, which served to reduce the annual depreciation charge on the building.

Heritage assets comprise a wide variety of relics, religious artefacts and works of art in the Museum which have been donated to the College over its history. There have been no changes to this valuation. Details are given in note 13b.

Investment Property Assets

The Charity owns Grove House, close to the College, which historically was used for College staff in the 1980's but is now occupied by clergy from the Birmingham Archdiocese. The Charity also owns freehold ground leases against which it receives ground rents.

These investment property assets were revalued by GJS Dillon in July 2021. The Trustees are satisfied that valuations are appropriate as at 31 July 2021.

Investment policy

The Charity has an investment portfolio, the income from which is used to support the work of the College. The fund is primarily invested in quoted shares and fixed interest gilts and bonds rated "A" or higher.

The investment objectives are for a secure level of income together with some capital appreciation in order to maintain the real value of the fund. The Trustees (through a committee) receive professional advice on the structure of the portfolio and all investment decisions.

The Trustees' ethical policy is that, "the charity seeks not to invest in undertakings directly or mainly involved in manufacture and/or supply of goods and services which would not be in accordance with the teachings of the Gospel and the social teachings of the Roman Catholic Church. The charity's investments are reviewed regularly and advice sought from competent sources with regard to ethical concerns. The charity may continue to invest in companies involved in activities which may give rise to ethical concerns where these activities are considered minimal in relation to that company's overall business. Where appropriate, the charity will engage in dialogue and seek to make its views known to such companies in which it invests."

The performance of the Investment manager is reviewed regularly and benchmarked against recognised performance measurements.

Included in the value of quoted investments is an unrealised surplus of £10.0m compared with surplus (2020: £5.3 million). The change in the market value of the portfolio is consistent with movements in the stock market values during the period.

Reserves policy

The Accumulated Funds of the Charity amount to £50.0m (2020: £44.7m) and are mainly represented by investments and Land and Buildings. The income generated from the investments is necessary to fund the ongoing and developing activities and is not available for other purposes.

Furthermore, part of the reserves is represented by unrealised profits or revaluation surpluses on the investments and assets used in carrying out the Charity's activities. It is also considered by the Trustees that part of the reserves should be used to maintain the property in a condition which recognises not only the work of training new priests but also preserving the buildings in a condition fit and proper to their historical importance.

Burial plots are sold on a 75 year licence, which can be extended to 99 years in total. This obligates the Charity to suitably maintain those plots over the licence period. In view of this future liability, the Trustees consider it prudent to set up a fund for cemetery maintenance to contribute to the cost.

The Trustees have decided to designate or set aside the funds for specific purposes as follows:

(i) Investment revaluation fund - £10.7m
This represents the surplus value above cost of the investments (including investment property) which fluctuate on a day to day basis. The Trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College.

(ii) Heritage assets revaluation fund - £0.8m
This represents the revaluation of Heritage assets held by the College. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College. The nature of the items included as Heritage assets are such that they are a fundamental part of Oscott, and would not be freely convertible into general funds for the charitable purposes of the Trust.

(iii) Land and buildings revaluation fund - £13.1m
This represents the surplus on revaluation of College land (£2.2 million) and buildings (£10.9 million) held by the College less accumulated depreciation since the valuation. The Land and Buildings were last professionally revalued as at 31 July 2015. The Trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

(iv) College maintenance fund - £5.0m
This is an estimate based on approximately 10 years' worth of average maintenance expenditure. This does not cover any major building or refurbishment projects, but the day to day repair and upkeep of a building that is over 150 years old.

(v) Cemetery maintenance fund - £3.9m
This is an amount set aside to meet the estimated cost of providing future maintenance to the existing burial plots during the remainder of their 75-year leases.

The Trustees consider that the level of reserves is appropriate to generate the available income required for the College and to provide for the maintenance of the historic buildings and artefacts.

Plans for Future Periods

The College continues to look at ways to improve the use of the building for the purposes of the CIO and maintain its condition. In order to reduce the college's carbon footprint, a review of utilities is underway. The college already takes advantage of Biomass to heat the majority of the college, but we continue to investigate alternatives including solar panels. The intention is to move to electric vehicles where possible by 2023, and install charging points on site. The Jesuit Novitiate, who have been resident since September 2020 will move to their redeveloped site in Harborne in summer 2022. This will return accommodation to college use.

Post-Balance Sheet Events

At the date of signing, all seminarians have returned to the college site, all lectures are in person.

Though there remains a high level of uncertainty about the extent and the timeframe of the virus on the global economy, the Trustees believe the Charity is well placed to handle any downturn that may occur. The planned trip to the Holy Land in January 2022 did not proceed due to the complexities of travel and quarantine restrictions. Otherwise the college has been able to operate as normal.

Statement of Responsibilities of the Trustees

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Cooper Parry Group Limited have expressed their willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Approved by the Trustees on 17 February 2022 and signed on its behalf by The Most Rev B Longley Archbishop of Birmingham.

For and on behalf of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ST MARY'S COLLEGE OSCOTT CIO

Opinion

We have audited the financial statements of St Mary's College Oscott CIO (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 July 2021, 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 12 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ST MARY'S COLLEGE OSCOTT CIO

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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, taxation legislation, data protection and anti-bribery.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charity's control environment and how the charity has applied relevant control procedures, through discussions with Trustees and other management;
- obtaining an understanding of the charity's risk assessment process, including the risk of fraud; and

- performing audit testing to address the risk of management override of controls, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Cooper Parry Group Limited
Statutory Auditors

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 17 February 2022

Cooper Parry Group Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST MARY'S COLLEGE OSCOTT CIO

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2021

	Note	2021 Total funds £'000	2020 Total funds £'000
Income from:			
Donations and legacies	3	67	110
Investments	4	797	936
Charitable activities	5	1,702	1,521
Grants receivable	6	30	82
Total income		2,596	2,649
Expenditure on:			
Raising funds		107	100
Charitable activities	8	2,793	2,698
Total expenditure		2,900	2,798
Other recognised gains and losses			
Gains / (losses) on investment assets	14	5,611	(1,589)
Net movement in funds being net income / (expenditure) for the period		5,307	(1,738)
Reconciliation of funds			
Total funds brought forward		44,678	46,416
Total funds carried forward	17	49,985	44,678

All of the above results are derived from continuing activities. There were no recognised gains or losses for 2020 and 2021 other than those stated above.

All funds relate to unrestricted funds.

The notes on pages 20 to 36 form part of these financial statements.

BALANCE SHEET

as at 31 July 2021

	Note	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13(a)	13,484		13,546	
Heritage assets	13(b)	825		825	
Investments	14	35,122		29,915	
			49,431		44,286
Current assets					
Debtors	15	185		110	
Cash at bank and in hand		510		497	
		695		607	
Liabilities					
Creditors: amounts falling due within one year	16	(141)		(215)	
Net current liabilities			554		392
Total net assets			49,985		44,678
Unrestricted funds					
Designated	17		33,611		28,814
General	17		16,374		15,864
			49,985		44,678

The notes on pages 20 to 36 form part of these financial statements.

The financial statements were approved by the Trustees on 17 February 2022 and signed on its behalf by The Most Rev B Longley Archbishop of Birmingham.

For and on behalf of the Trustees

STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

	Note	2021	2020
		£'000	£'000
Net cash used in operating activities	21	(1,170)	(919)
Net cash provided by investing activities	22	1,183	1,046
Change in cash and cash equivalents in the reporting period		13	127
Net movement in cash			
Cash and cash equivalents at beginning of period		497	370
Cash and cash equivalents at end of period		510	497

1 Accounting policies

1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified for the revaluation of certain tangible fixed assets, investments and Heritage assets and include the results of the charity's operations which are described in the Report of the Trustees. The financial statements are prepared in Sterling which is the functional currency of the charity.

A wholly owned limited company, Oscott Trading Limited, was incorporated in 2010. This company has remained dormant and accordingly, consolidated accounts have not been prepared.

1.2 Fixed assets

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Motor vehicles	-	25% per annum on cost
Fixtures, fittings and equipment	-	10% and 20% per annum on cost
Computer equipment	-	33 1/3% per annum on cost
Cemetery improvements	-	6 2/3% per annum on cost
Biomass heating project	-	5% per annum on cost

The Land and Buildings of the College are shown in the Balance Sheet at a depreciated replacement cost being the current cost of replacing an asset with its modern equivalent asset, less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

The College buildings are depreciated over 50 years based on the depreciated replacement cost (as calculated in 2015) less the estimated residual value. A valuation of Land and Buildings, as at 31 July 2015, was carried out as noted in note 13a.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are reflected in the Statement of Financial Activities. Unrealised gains and losses represent the movement in market value during the year. Realised gains and losses are computed by comparing disposal proceeds with the historic book cost. Investment properties are professionally revalued every 5 years. No depreciation is charged on investments.

Heritage assets

Oscott has three collections of heritage assets which are held in support of the CIO constitution requirement of Propagation of the Roman Catholic Religion, with the objective of promoting appreciation, knowledge and understanding of the faith and its history and heritage in the UK. More information of these is given in note 13b.

(i) Museum artefacts and artwork;
(ii) Recusant Library; and
(iii) Chapel and Sacristy Fixtures and fittings.

Heritage assets are valued where practically possible, and where the cost of such a valuation is in proportion with the accuracy and relevance of the information gained.

In the case of the Museum artefacts and artwork the Trustees do not consider that reliable cost or valuation information can be obtained for the majority of items held; however a valuation has been included based on an assessment of all items considered to be worth at least £10,000.

The Chapel and Sacristy items and the Recusant Library collection have not been valued as it has not been possible to identify suitable experts that are willing or able to value such items at a cost of valuation that the Trustees find acceptable given the limited benefit of such a valuation to the Charity. It is the intention of the Trustees to review the possibility of valuation regularly. These items have been donated to the College over the last 200 years, and so no reliable cost information is available. They have therefore not been recognised on the Balance Sheet. No donations have been received in over 10 years.

Expenditure, which in the Trustees view, is required to preserve or clearly prevent further deterioration of individual heritage items is recognised as expenditure in the year it is incurred. No depreciation is charged on heritage assets as the assets are deemed to have indeterminate lives.

The College is not looking to extend its collection of heritage assets; however any donations received are reported at the best estimate of value and acquisitions made are reported at cost.

1.3 Fund accounting

Unrestricted funds and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

1.4 Recognition of income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when it becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

- Legacies are recognised on a receivable basis when there is sufficient evidence of entitlement, receipt is probable and the amount can be reliably measured. Probability of receipt occurs where there is a grant of probate, the executors have established there are sufficient assets to pay the legacy and any conditions attached to the legacy are either within the control of the charity or have been met.

- Income from investments is included in the Statement of Financial Activities in the year it is receivable.

- Fees and charges for services are accounted for in the period in which tuition and services are provided. Fees received in advance are treated as deferred income.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities as incurred.

1.6 VAT

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

1.7 Employee benefits

The charity contributes to the personal pension schemes of certain of its employees. All employees are eligible to join the scheme provided they have completed the necessary probation period and make contributions themselves. The College has operated an Auto Enrolment Pension Scheme since August 2015. Contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

1.8 Going concern

Having considered the ongoing impact of COVID-19 on the College's operations and investment portfolio, and having considered future operating levels, the Trustees are confident the College has sufficient assets to continue to operate. The college has cash reserves at the Bank and within the investment portfolio to fully cover any operating losses for significantly longer than the next 12 months from the date of signing these accounts. The level of future operating losses (excluding investment gains / losses) is expected to be manageable. Seminarian numbers are expected to remain roughly constant. Accordingly, these financial statements have been prepared on a going concern basis.

2 Net outgoing resources

	2021 £'000	2020 £'000
These are stated after charging the following:		
Depreciation	80	89
Auditor's remuneration	9	14

3 Donations and legacies

	2021 £'000	2020 £'000
Coin proceeds	-	69
Legacy	62	22
Other donations	5	19
	67	110

4 Investment income

	2021 £'000	2020 £'000
Dividends	761	901
Rents	36	35
	797	936

5	Incoming resources from charitable activities	2021 £'000	2020 £'000
	Student formation	1,164	1,179
	Cemetery	318	294
	College Site	218	45
	Propagation of the Roman Catholic Faith	2	3
		1,702	1,521

6	Grants receivable	2021 £'000	2020 £'000
	Coronavirus Job Retention Scheme	30	82
		30	82

7	Governance costs	2021 £'000	2020 £'000
	Auditor's remuneration	9	14
	Professional advice/Support costs	10	5
		19	19

8 Expenditure on charitable activities

	Student Formation £'000	Cemetery & Grounds £'000	College site £'000	Propagation of Roman Catholic faith £'000	2021 Total £'000	2020 Total £'000
Employee costs	319	150	268	23	760	711
Maintenance/building costs	-	105	455	-	560	525
Lecturers/materials	282	-	-	-	282	291
Utilities & insurance	-	-	187	-	187	176
Depreciation	-	12	68	-	80	89
Museum and Heritage costs	-	-	-	64	64	7
Exams / Course Validation	44	-	-	-	44	37
Vehicle costs	-	33	-	-	33	23
Staff travel & training	13	9	6	-	28	48
Library Books, periodicals	24	-	-	-	24	19
Health & Safety / Welfare	16	4	2	-	22	15
Chapel / Organ costs	19	-	-	-	19	12
Pilgrimages and retreats	9	-	-	-	9	44
Other costs	1	-	4	2	7	30
	727	313	990	89	2,119	2,027
Support costs (Note 9)	520	43	89	22	674	671
Total	1,247	356	1,079	111	2,793	2,698
2020	1,280	299	1,067	52	2,698	

9 Support costs

	Administrative £'000	Kitchen & domestic £'000	Total 2021 £'000	Total 2020 £'000
Employee costs	149	305	454	468
Provisions/catering supplies	-	110	110	97
Cleaning, kitchen and laundry	-	28	28	15
Training & welfare	5	14	19	12
Governance (Note 7)	19	-	19	19
Computer support /licences	18	-	18	23
Stationery, photocopying, postage and printing	16	-	16	20
Professional fees	9	-	9	9
Sundries	1	-	1	8
Total	217	457	674	671
2020	231	440	671	

Support costs are allocated to activities on a percentage basis linked to staff time spent on activities.

10 Employee costs and numbers

	2021 £'000	2020 £'000
Salaries, wages and related costs	1,003	970
Social security costs	89	88
Pension costs	122	121
	1,214	1,179

The average number of full-time equivalent employees during the year was:

	2021 No.	2020 No.
Domestic & Manual	26	24
Administration	3	4
Educational and Heritage	9	8
	38	36

There were two employees (2020: none) earning between £60,000 and £70,000 during the year. One of those employees' earnings included invoiced charges of £7,650 for lecturing services.

The total employment benefits including employer pension contributions, of the senior management personnel were £379k (2020: £399k).

11 Related party transactions

Most Rev. B Longley, and Very Rev Richard Walker are trustees of St Mary's College Oscott CIO and are also trustees of the Archdiocese of Birmingham – Charity no 234216.
Student fees are charged to the Archdiocese for seminarians at the standard full rate. During the year £187k was charged to the Archdiocese of Birmingham in Seminarian and diaconate fees (2020: £142k). In addition, rent of £36k (2020: £35k) was charged to the Archdiocese for use of Grove House and other office space on the College site. Rent is charged at market rates and included within rental income. Recharges for staff seconded to the Archdiocese amounted to £21k (2020: £23k). At the year end there was a balance of £15k (2020: £8k) owed to the college.

Stipends and expenses of £50k (2020: £53k) were paid to the Archdiocese of Birmingham in respect of resident priests, and are included within Lecturers' costs. No balances remained payable at the year end (2020: £nil).

In the current year, the £3.5k balance of a loan of £6k, made to the Vice-Rector in 2020, was repaid.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

12 Taxation

As a charity, St Mary's College Oscott CIO, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 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 within the charity.

13(a) Tangible fixed assets

	Land (including cemetery)	College Buildings	Biomass system	Cemetery Project	Motor Vehicles	Fixtures fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
As at 1 August 2020	2,200	11,475	490	129	155	243	14,692
Additions	-	-	-	-	-	18	18
At 31 July 2021	**2,200**	**11,475**	**490**	**129**	**155**	**261**	**14,710**
Depreciation							
As at 1 August 2020	-	528	171	93	150	204	1,146
Charge for year	-	23	26	8	3	20	80
At 31 July 2021	**-**	**551**	**197**	**101**	**153**	**224**	**1,226**
Net book value							
At 31 July 2021	**2,200**	**10,924**	**293**	**28**	**2**	**37**	**13,484**
Net book value							
At 31 July 2020	2,200	10,947	319	36	5	39	13,546

13(a) Tangible fixed assets (continued)

Oscott College Land and Buildings

In the original Indenture of 1899 the Seminary (and other property) are stated to have been acquired "from time to time out of monies voluntarily contributed with the object of promoting the education of Roman Catholic Students… and applicable as capital or income for any purpose directed to that object…".

The Indenture endowed the assets to trustees for the future. The College Buildings and Land forming the College site were therefore conferred on the charity as part of its original Trust Deeds.

The College is situated on approximately 50 acres of land including the Oscott Cemetery which is a private Catholic Cemetery. The Main buildings were constructed in the 1830's and designed by Pugin. Certain outbuildings have been added since, and a major renovation project was undertaken in the 1980s. A valuation was carried out as at 31 July 2015 by Reeves and Partners, Chartered Surveyors and Property Consultants to determine the depreciated replacement cost of the land and College buildings. These were transferred to the CIO at net book value on 31 July 2017.

Acquisition, preservation, management and disposal

The CIO constitution states that one of the charitable objects of the trust is to preserve and maintain the College buildings and land (including the cemetery). The costs of maintaining the buildings and land, as well as the cemetery, are shown as maintenance costs and are expensed in the year in which they occur. The Trustees look to ensure that as much of the building is in active use as is possible. The maintenance schedule is decided based upon the need to maintain a safe environment for staff and students and also to invest to reduce running costs where possible. Projects are identified annually and then costed within an overall maintenance budget. There are a team of groundsmen and maintenance staff employed by the College, and subcontractors are used where in-house skills are not available. The Seminary has been based at Oscott for over 150 years, and there are no present intentions to dispose of the land or the buildings.

Cemetery project
The cemetery project represents improvements to car parking, landscaping and facilities within Oscott Cemetery.

Biomass system
Assets referred to as the Biomass System are in respect of the replacement of gas boilers with a biomass system to heat the majority of the College. The work was completed in November 2013 but the majority of the plant was operational during September 2013.

13(b) Heritage assets

	Museum artefacts
	£'000
Heritage Valuation	
As at 31 July 2020	825
As at 31 July 2021	825

Heritage assets
The Seminary was founded in May 1794 and the present College was built in 1836. The College quickly became a symbol of the rebirth of the Catholic faith in England and played a prominent part in the life of the Church in the nineteenth century. Over a period, the College acquired and has had donated to it a number of works of art and historic treasures, which it aims to hold in perpetuity as it seeks to preserve its patrimony as a spiritual, intellectual and historical centre for the Catholic community of England and Wales. The assets, where practical, have been valued as noted below.

Heritage assets reported in the balance sheet

Museum artefacts and artwork

The Museum at Oscott contains artefacts, garments, sculptures and artwork primarily relating to the Catholic Heritage of Oscott and the Catholic Church in the West Midlands.

Acquisition, preservation, management and disposal
There are around 1,000 items in the Museum collection including a significant amount of memorabilia which is of no commercial value. These items have either been used historically by the Seminary, or have been donated by local parishes or individuals linked with the College. No significant donations have been received in the last 10 years. In order to assess the value of the collection in a timely and cost effective manner, only items with an individual valuation of £10,000 or more were professionally assessed in July 2011. 69 items were identified as falling into this category, including furniture, sculptures and paintings, and these items were then assessed by Mr Brendan Flynn, who is an expert art historian, a Curator of Fine Art and a lead officer at Birmingham City Council for the CAS Special Collections Scheme and the Art Fund International Scheme. He is also a mentor for the RBSA and the work was carried out via VA Conservation, Oxford. The valuation of these items is shown on the balance sheet. A group of volunteers is looking at how best to improve the display of the collection, and to preserve the artefacts. Where costs are incurred relating to the preservation of items these are expensed in the year in which they occur. The majority of items within the collection are unlikely to be disposed of as they relate directly to the history of the College. Any such disposal would be with the authorisation of the Trustees, but the value of the collection is more in terms of heritage, rather than a significant value in monetary terms.

13(b) Heritage assets (continued)

Heritage assets not reported in the balance sheet

Records maintained of the collections and access by the public
All Museum items are recorded in an inventory supported by a photographic archive of the major pieces in the collection. The majority of items are kept in the College Museum although some of the larger pieces of sculpture are on display around the College. The Public have access to Oscott on many occasions during the year, but are specifically able to view items in the Museum collection during Visitor Sundays (held once each term) and during College Tours, which run on most Wednesday afternoons during term time, as long as this does not interfere with the needs of the Seminary.

(i) Recusant Library

The Recusant Library contains a collection of some 20,000 books from the 15th -18th Century. These were donated to the College going back over nearly 200 years and records of the donors are not available in most cases. The books have been collected over the years through donations by individuals and parishes, but no significant donations have been received in the last 10 years.

No valuation has been derived for the contents of the Recusant Library. It is the intention of the Trustees to identify experts who may be able to value these collections, but it is our opinion that it is not currently possible to provide a reliable estimate of their value in a cost effective manner. The lack of similar collections means that the cost of valuing such a diverse array of books significantly outweighs the benefit to the charity of doing so. The Library is an important part of the history of the Catholic Church in the United Kingdom enabling research to be undertaken whilst preserving the books for future generations. No similar books have been sold recently so no market values are available with which to compare the Oscott Collection. All books are catalogued and are available to researchers and members of the public by prior appointment with the Librarian. It is very unlikely that the collection would ever be disposed of. Upon request, and payment of a fee to cover costs, certain books have been digitally scanned so that researchers overseas are able to access the texts. Some books are so delicate that this would not be possible. The collection is housed in an environmentally controlled and damp proof room to preserve the books in as good a condition as possible. The cost of any restoration or preservation is assessed on a book by book basis and has to be considered in relation to the perceived importance of the documents concerned. Any such costs are expensed as they occur and are usually budgeted for in advance. Because the collection is kept in a controlled environment the costs of such preservation are hopefully minimised.

(ii) Chapel and Sacristy Fixtures and fittings

There are various vessels, chasubles and other church objects that are used in daily worship in the College Chapel by Oscott's staff and students. The majority of the items have been at the College for a considerable time and have been donated for Chapel use during the last 150 years or more. These items have not been valued as the cost of doing so is deemed by the Trustees to outweigh the benefit as the College would not look to dispose of any items. The College has Public Sunday evening worship, during which the items are used and on display. All items have been catalogued and are locked away when not in use. Any costs relating to their preservation or repair are expensed as they occur.

14	Fixed asset investments	2021 £'000	2020 £'000
	Quoted investments		
	Market value at beginning of period	27,352	30,251
	Additions	3,998	5,248
	Disposals	(2,923)	(6,558)
	Net unrealised investment gains/(losses)	4,710	(2,324)
	Realised gains on disposals	851	735
	Market value at end of period	33,988	27,352
	Cash held by Investment managers	475	1,954
		34,463	29,306
	Quoted investments historical cost at 31 July 2021	23,951	22,024

The trustees consider individual holdings in excess of 5% of the investment portfolio value to be material. At 31 July 2021 there were no such holdings.

14 Fixed asset investments (continued)

Investment in subsidiary undertaking

The CIO owns 100 per cent of the issued share capital of Oscott Trading Limited comprising one Ordinary £1 share. The company was incorporated on 9 April 2010 and has been dormant since incorporation.

	2021 £'000	2020 £'000
Freehold Property investments		
Grove House, Sutton Coldfield		
Market value at 1 August 2020	550	550
Revaluation – unrealised gain	25	-
Market value at 31 July 2021	575	550

Valuations of Freehold Property Investments and Ground Leases were carried out as in July 2021 by GJS Dillon, Chartered Surveyors and valuers on an open market basis.

Freehold Ground Leases	2021 £'000	2020 £'000
Market value at 1 August 2020	59	59
Revaluation – unrealised gain	25	-
Market value at 31 July 2021	84	59

Freehold Ground leases were re-valued in July 2021 at between £22,000 and £40,000 each. The Trustees are satisfied that this is a true reflection of fair value as at 31 July 2021.

14 Fixed asset investments (continued)

Summary of Fixed asset investments

	2021 £'000	2020 £'000
Quoted investments (including cash)	34,463	29,306
Freehold Property investments	575	550
Freehold Ground Leases	84	59
	35,122	29,915

Summary of gains/(losses) on investment assets

Quoted investments – unrealised gains / (losses)	4,710	(2,324)
Quoted investments – realised gains	851	735
Freehold ground leases – unrealised gains	25	-
Freehold property investments – unrealised gains	25	-
	5,611	(1,589)

15 Debtors: amounts due within one year

	2021 £'000	2020 £'000
Debtors	50	19
Prepayments and accrued income	133	85
Sundry other receivables	2	6
	185	110

16 Creditors: amounts due within one year

	2021 £'000	2020 £'000
Creditors	74	97
Taxation and social security	22	22
Accruals	45	96
	141	215

17 Unrestricted funds

Current year	31 July 2020 £'000	Incoming resources £'000	Outgoing resources £'000	Recognised (losses)/gains £'000	Transfers £'000	31 July 2021 £'000
Designated funds						
Investment revaluation Fund	5,937	-	-	4,759	-	10,696
Heritage assets revaluation Fund	825	-	-	-	-	825
Land and buildings revaluation fund	13,147	-	(23)	-	-	13,124
College maintenance Fund	5,000	-	(455)	-	455	5,000
Cemetery maintenance Fund	3,836	-	(48)	-	112	3,900
Museum Fund	69	-	(3)	-	-	66
	28,814	-	(529)	4,759	567	33,611
General funds	15,864	2,596	(2,371)	852	(567)	16,374
Total	44,678	2,596	(2,900)	5,611	-	49,985

Prior year	31 July 2019 £'000	Incoming resources £'000	Outgoing resources £'000	Recognised (losses)/gains £'000	Transfers £'000	31 July 2020 £'000
Designated funds						
Investment revaluation Fund	8,271	-	-	(2,334)	-	5,937
Heritage assets revaluation Fund	825	-	-	-	-	825
Land and buildings revaluation fund	13,170	-	(23)	-	-	13,147
College maintenance Fund	5,000	-	(456)	-	456	5,000
Cemetery maintenance Fund	3,790	-	(69)	-	115	3,836
Museum Fund	-	69	-	-	-	69
	31,056	69	(548)	(2,334)	571	28,814
General funds	15,360	2,580	(2,250)	745	(571)	15,864
Total	46,416	2,649	(2,798)	(1,589)	-	44,678

17 Unrestricted funds (continued)

Investment revaluation fund
This represents the revaluation element of the investments which fluctuate on a day to day basis. The trustees believe that it is inappropriate to consider that this unrealised surplus is available for the ongoing work of the College. This includes unrealised valuation movements in investment property.

Heritage asset revaluation fund
This represents the revaluation of Heritage assets held by the College. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

Land and buildings revaluation fund
This represents the revaluation of College land and buildings. The trustees believe that it is inappropriate to consider that this unrealised valuation surplus is available for the ongoing work of the College.

College maintenance fund
This fund is calculated based on an estimate of future maintenance of the College building and grounds over the next ten years. It represents the ongoing annual maintenance costs associated with an asset of the size and quality of the College, in order to keep the fabric of the building sound and suitable for the purposes of the charity.

Cemetery maintenance fund
This is an amount set aside to meet the estimated cost of providing future maintenance to the burial plots, each of which is leased to the plot holder for a period of 75 years.

Museum Fund
This fund has been created to identify the revenue from the coin sale in 2020, which has been set aside to fund a refurbishment of the Museum displays and storage cabinets in the coming years.

18 Analysis of net assets between funds

Current Year	General funds 2021 £'000	Designated funds 2021 £'000	Total 2021 £'000
Investments	15,460	19,662	35,122
Tangible fixed assets	360	13,124	13,484
Heritage assets	-	825	825
Current assets	695	-	695
Current liabilities	(141)	-	(141)
	16,374	33,611	49,985

Prior Year	General funds 2020 £'000	Designated funds 2020 £'000	Total 2020 £'000
Investments	15,073	14,842	29,915
Tangible fixed assets	399	13,147	13,546
Heritage assets	-	825	825
Current assets	607	-	607
Current liabilities	(215)	-	(215)
	15,864	28,814	44,678

19 Capital commitments

At 31 July 2021 the charity had no capital commitments contracted for but not provided in these financial statements (2020: NIL).

20 Commitments under operating leases

The charity has the following annual commitments under non-cancellable operating leases.

	2021 £'000	2020 £'000
Non-cancellable operating leases	2	5

21 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £'000	2020 £'000
Net income for the reporting period (before gains on investment assets)	(304)	(149)
Depreciation charge	80	89
Investment income receivable	(797)	(936)
(Increase) / decrease in debtors	(75)	16
(Decrease) / increase in creditors	(74)	61
Net cashflow used in operating activities	(1,170)	(919)

22 Net cash provided by investing activities

	2021 £'000	2020 £'000
Investment income received	797	936
Purchase of tangible fixed assets	(18)	(14)
Purchase of investments by investment manager	(3,998)	(5,248)
Sale of investments by investment manager	2,923	6,558
Decrease / (Increase) in cash held by investment manager	1,479	(1,186)
	1,183	1,046