

**The Society of Mary  
(Marist Fathers)  
CIO**

**Annual Report and Accounts**

31 December 2022

Charity Registration Number  
1179085

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## Reference and administrative details of the charity, its trustees and advisers

<b>Trustees</b>	Rev Peter Corcoran Rev Kevin Duffy Rev Desmond Hanrahan Rev Ivan Vodopivec Rev Alan Williams
<b>National Administrator</b>	Rev Ivan Vodopivec (from 1 July 2022) Rev Kevin Duffy (until 30 June 2022)
<b>Charity Correspondent and Chief Finance Officer</b>	Mrs Margaret Stevenson margaret@maristfathers.karoo.co.uk
<b>Administration office</b>	Newman House 729 Beverley Road Hull HU6 7ER
<b>Telephone</b>	01482 801360
<b>Charity registration number</b>	1179085
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal bankers</b>	HSBC Bank plc West End Commercial Centre 70 Pall Mall London SW1Y 5EY
<b>Investment managers</b>	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB

## Reference and administrative details of the charity, its trustees and advisers

<b>Solicitors</b>	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG
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The trustees present their annual statutory report together with the accounts of The Society of Mary (Marist Fathers) CIO (the "Charity") for the year to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 25 to 30 and comply with the Charity's constitution, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

### **Introduction**

The Society of Mary (Marist Fathers) (the "Society") is an international male Roman Catholic religious group, founded in France in 1816 by Jean Claude Colin. Worldwide, the Society comprise of six provinces (Europe, USA, Australia, New Zealand, Oceania and Canada) and five districts (Africa, Asia, Brazil, Mexico and South America) in which there are 602 (629 as at 31 December 2021) members worldwide working in more than 20 countries. The Mother House is in Rome. The Society in England has 15 members, of which 13 are ordained ministers and two are brothers, who all belong to the Province of Europe. Eight former provinces (Italy, Ireland, France, Germany, England, the Netherlands, Norway, and Spain) amalgamated on 1 June 2008 to form one Province of Europe. The administrative base for the constituted province is in Paris and the person with overall responsibility is Rev Kevin Duffy at 104 Rue de Vaugirard, 75006, Paris.

Of the 15 members in England, four members are currently assigned abroad, in France, Spain, Ireland and in Russia. Two of our members are bishops: The Bishop for the Diocese of Brentwood in Essex, East London and until his retirement, the Bishop Emeritus of Menevia, who now resides in a parish in Newport, Wales. Currently, another three members of the Society are working in England and based in London. Of these, two members are from France and one member is from Senegal. We also have a Dutch member of the Society staying in England, enjoying his active retirement, and engaged in pastoral work in the local parish. The Society in England is governed in day-to-day matters by its own democratically agreed and approved constitution.

In July 2016, the Province of Europe became an administrative entity for the purposes of Canon Law, implementing negotiated and agreed processes that apply across the eight constitutive national units within Europe. The national regions as separate administrative units ceased to exist on 30 June 2016. The Society in England made amendments to its trust deed in 2016 to permit and promote co-operation within the Province of Europe and beyond and the trustees sought legal advice before agreeing to this development in governmental structure.

In 2018, the trustees of The Society of Mary (Marist Fathers) Charitable Trust (previously carrying Registered Charity Number 235412) applied to the Charity Commission for approval to convert the Charitable Trust's legal structure into a Charitable Incorporated Organisation ("CIO"). Permission was granted and The Society of Mary (Marist Fathers) CIO was entered on the Register of Charities on 5 July 2018 with Registered Charity Number 1179085.

### **Introduction** (continued)

With effect from midnight on 31 December 2018, in accordance with a legal transfer of undertakings and a resolution of the trustees, the activities, assets and liabilities of the Charitable Trust were transferred as a going concern into the newly formed Charitable Incorporated Organisation (CIO), The Society of Mary (Marist Fathers) CIO.

The accounts accompanying this report are the accounts of The Society of Mary (Marist Fathers) CIO through which the assets of the Society in England are administered and through which its finances operate. The Charity is governed by a constitution dated 5 July 2018 and is registered under the Charities Act 2011. The income and expenditure reported in this annual report represent the activities for the year ended 31 December 2022 with comparative information provided for the year ended 31 December 2021.

### **Principal aims and activities**

The general aim of the Charity is the advancement and support of the charitable work carried on by the Society in England and overseas; this work includes in particular the advancement of the Roman Catholic religion. The objects are fulfilled through supporting parish-based ministries, the provision of spiritual guidance, educational support, missionary work and grant-making funds for specific overseas missionary projects.

The emergence of the Province of Europe as an administrative entity has resulted in an increase of members of the Society assigned to work in England from other units of the Province. The transfer (normally temporary) of members from England to one of the other seven European units is already a reality, with members currently working in France, Ireland, Spain and Russia.

Prior to July 2018, members of the Society in England administered in two parishes in England (Hull and Walsingham) under the direction of the local bishops. However, in July 2018, due to the diminishment in member numbers, the Province took the decision to withdraw from the parish in Hull. On leaving the Hull parish, the Charity gifted the title deeds for the parish property to the Diocese of Middlesbrough to continue with their religious works. Members of the Society in England continue to make themselves available for supply work in the districts of Hull and Blackburn, to facilitate local clergy leave according to needs and the availability of resources.

Members of the Society in England continue to administer in the parish of Walsingham for which there are four churches, although security and safety place a few restrictions on use. Parishioners and others keep the churches run by the members open for use on a daily basis. The shrine in Walsingham receives regular and frequent attendance by pilgrims of all nationalities and faiths.

All income received by members, from whatever source is Gift Aided (and covenanted) to the Charity. The Charity remains responsible for the maintenance and support of all of its members in England as they go about their varied activities. Many members continue to actively support and promote the mission of the Society in England, often well into their seventies and beyond.

**Principal aims and activities** (continued)

As members, the religious remain entirely dependent upon the Charity to provide for them during their retirement, through to the end of their natural lives. The Society in England continues its commitment to all members, especially and increasingly those who are impaired through age and/or ill health.

The trustees of the Charity provide land and buildings for use by Trinity Catholic College & Sixth Form in Middlesbrough and St Edward's Primary School in Middlesbrough (both of which are members of the Nicholas Postgate Catholic Academy Trust). They also provided the land and buildings for use by St Mary's College in Blackburn to help further educational provision in the local communities until the college closed on 31 July 2022.

These educational establishments were originally founded by the Society in England, but are now under separate control and publicly funded. The provision of land and buildings in Middlesbrough is at a peppercorn rent, whereas St. Mary's College paid rent to the Charity for the use of the land and buildings in Blackburn under the terms of their Lease as the College had undergone structural changes prior to its closure in July 2022.

The Society in England recognises and promotes the values and importance of offering spiritual guidance and pastoral advice to people of all ages, irrespective of their social, political or religious background. This work is offered through face-to-face consultation, retreats, pilgrimages and chaplaincy work, all of which had to cease during the Covid-19 pandemic. Since the easing of Covid restrictions, the members in England have recommenced their work and are continuing with the use of video conferencing technology as an effective communication tool, as it has proved so successful to connect up with people from all walks of life during the pandemic.

Four members of the Society in England continue to provide ongoing support to the international work of the Society with secondments in France, Ireland, Spain and Russia.

Funds used for the overseas missionary aspect of the Charity's work are technically termed "restricted" and one member in England has responsibility for raising funds for this purpose. Each year, an area of England or Wales is designated by the English Bishops' Conference for England & Wales where appeals for funds may be made, normally at Sunday church services. Full use is made of the Gift Aid scheme for the donations received.

Increasingly, more of the Charity's financial resources are assigned to provide for the costs for members in their retirement after a life of active ministry, and to support those members with life-long care needs. The Charity also supports the international work of the Society through the provision of donations to the Generalate in Rome and to the Province of Europe.

In compliance with established policy, the trustees have agreed to contribute 10% of any annual operating surplus of the Charity for the promotion of formation and training of new members of the Society of Mary and for 20% of the net sales proceeds (after accounting for professional fees and management costs) from the disposal of St. Mary's College in Blackburn to facilitate the work of Society worldwide.

### **Public benefit**

The trustees have carefully considered the Charity Commission's guidance on public benefit, in line with their constitution, when setting annual objectives, planning the work to be undertaken for the year and when encouraging the work of individual members.

The members of the Society in England operate within, work with and are deeply involved with the local communities surrounding the locations of their residential properties. The Society in England enables members to give their services freely to promote the Charity's objects. Details are given above under the heading "Principal aims and activities".

The Society in England also supports the international work of the Society, with four of its members of England currently ministering overseas; financial assistance is provided through the General Administration in Rome in support of this work.

Annual donations are used to promote the Society's work chiefly in Oceania, the Philippines and Africa. The promotion is funded largely through appeals in parishes in various parts of England and Wales as permitted by the Roman Catholic bishops. Further assistance when needed, is provided by occasional legacies and donations made from the Pilgrimage Fund.

### **Achievements and performance**

From an investment perspective, a number of factors have made 2022 a very challenging period for the Society in England. The war in Ukraine, the economic aftereffects of Covid-19, increasing inflation and rapidly rising interest rates have encouraged changes in the global markets and resulted in the investment portfolio experiencing significant movements during the year, which has culminated in a decrease of 15.7% in the portfolio's value over the year.

In May 2022, the Society in England held an annual assembly (in person) in Hull, which was well attended by members of the Society in England. We were also blessed with the presence of the Superior General and General Assistant for England from the Generalate in Rome accompanied by the Provincial Superior and members of the Provincial Council for Europe. The assembly worked on strategic options for the future works of the Society in England.

In June 2022 we sadly lost one of our members from the Hull Community, Father Simison who served in various ministries during his lifetime

Currently, there are 11 members of the Society resident in England, all of whom provide different aspects of ministry works and service in community, in tune with the spirit and aims of the Society and their advancing years. The Charity continues to have one member working as a parish priest in the parish of Walsingham, whilst another fulfils his role as bishop for the Diocese of Brentwood.

We have one elderly member engaged in the development of the extension of the Charity's work involving lay people in fostering possible future work of the Society among the laity. This same member has continued to organise and manage a handful of pilgrimage trips to various shrines within Europe – work that has been ongoing for more than thirty years. Any surplus proceeds from these pilgrimage activities are devoted to the Charity's work both at home and overseas.



**Achievements and performance** (continued)

Another member of the Society in England continues to promote fundraising efforts for overseas missionary work through making appeals in parish churches in various parts of England and Wales as permitted by the Roman Catholic bishops.

Some of the further services and activities carried out by members during 2022 are:

- ◆ Producing personal reflections and poems distributed digitally to around 150 people each month.
- ◆ Editing a respected, multilingual academic journal, the *Ephemerides Liturgicae*.
- ◆ Maintaining a web of ecumenical contacts particularly with Anglicans, in Hull and Beverley.
- ◆ Saying masses in a local care home in Blackburn (2 members).
- ◆ Doing supply work in local parishes in Hull and Blackburn (4 members).
- ◆ Volunteering with local refugee centres in Hull, providing hospitality, signposting and support to disadvantaged individuals and families in the neighbourhood (1 member).
- ◆ Delivering a regular “thought for the day” message via the local radio network.
- ◆ Participating as a priest online in an international Catholic organisation for grandparents.
- ◆ Serving as chair of an organisation of UK Catholic missionary orders.
- ◆ Serving as trustees on the board of two faith-based CIOs: a refugee centre and an international French francophone parish in London.
- ◆ Working as secretary for the Council of the Marist Fathers European Province until July 2022.

Overseas, one member continues to manage the mission in Moscow within an international parish in the Russian capital. The principal languages used are Russian, English, French and Tagalog.

Another member is involved in work with the pilgrimage mission in Sahagun, Spain on the Camino de Santiago trail, providing spiritual support and a listening ear to those on a personal journey.

At the end of December 2022, the trustees had responsibility for one parish in Walsingham, in the Diocese of East Anglia under the direction of the local bishop. Three members of the Society continue to work in the four churches, which encompass the Walsingham parish, with members continuing to help out at the National Marian Shrine in Walsingham, although this responsibility passed to the Hierarchy in England & Wales in December 2014.

**Achievements and performance** (continued)

The Charity continues to provide the freehold land and buildings for occupation by Trinity Catholic College & Sixth Form in Middlesbrough and St Edward's Primary School in Middlesbrough at a peppercorn rent.

Inevitably, with 95% of the members in the Society in England now beyond historic retirement age, concomitant health deteriorations are leading to adjustments in the apostolate. The Charity maintains its support for the international work of the Society, with four members currently working overseas and donations are made to the Generalate in support of this work.

The receipt of a substantial legacy in 2020 from the Will of a longstanding parishioner, continues to provide funds to support additional overseas missionary projects to benefit those who are needy, poor and disadvantaged.

During 2022 the following special grant-making projects received funds:

- ◆ The provision of circa £41,000 funding assistance to the Marist Centre in the Ranong Mission in Thailand to cover staffing costs, administrative expenditure, supplies and office equipment. The support will help fund a HIV AIDS health project, a migrant outreach program and learning programs.
- ◆ The provision of circa £46,000 funding assistance to support with the construction of a Parish Church, in Voundou, Cameroun.
- ◆ The provision of circa £85,500 funding assistance to support the construction of a village school with eighteen classrooms in a poor area of Bujumbura in Burundi.

Throughout 2022, the trustees continued to work with their legal and professional advisers and various stakeholders involved with the closure of St Mary's College in Blackburn on 31 July 2022. At this date, the Charity became active landlords with the return of the college site and involved with its management, and associated costs of security and insurance until the property was subsequently disposed of on 28 October 2022 to a local large charitable organisation.

The trustees continue to participating in training aspects concerning the principles and rationales of the Charity Governance code which was refreshed in December 2020 and safeguarding updates provided by the Religious Life Safeguarding Service.

**Financial review**

***Financial highlights***

During the year, income included the sale proceeds of St Mary's College of £5.3 million. There was an increase in dividend earnings from investments - £371,600 (2021 - £331,114) but a fall in rents from College property to £66,667 (2021 - £100,000). No legacies were received in the period (2021 - £nil).

**Financial review** (continued)

***Financial highlights*** (continued)

The significant restricted legacy receipt received in 2020 has now helped to fund 16 overseas missionary projects in total: – 3 during 2022, (2021 - 8), where approval and authorisation is granted by the trustees. At 31 December 2022, the General Administration in Rome had received grant making funds totalling £172,584 (€198,500) to oversee the implementation of 3 specific legacy funded projects from the restricted legacy (2021 - £330,582 (€ 387,400)).

The Charity operates a centralised policy for key administrative expenditure and provides local community properties with monthly subsidies to assist with members' living costs.

The following transactions were carried out during the year:

- ◆ Project work at Hull community property – £nil (2021 - £73,402).
- ◆ Medical and residential costs amounted to circa £25,000 (2021 - £19,000) for elderly members and those with severe ill health. When available, the provision of State aid financial assistance with these costs has lessened the call on the trustees' financial resources.
- ◆ As in previous years, the trustees contributed to the work of the Society in Europe – £1,006,141 (2021 - £56,588). The 2022 figure includes £950,000 being the monies from the sale of St Mary's College described on page 5. The trustees also contributed towards overseas mission activity – £33,250 (2021 –£34,251), which was partly funded through Mission appeals and the Pilgrimage Fund.
- ◆ Formation of grant-making funding projects £nil (2021 - £72,178).
- ◆ Quilter Cheviot investment managers received £56,552 (2021 – £55,803) in fees for the year.
- ◆ The investment portfolio performance decreased by 15.7% in the year (2021 an increase of 12.8%).

***Income and expenditure in summary***

A summary of the results for the year to 31 December 2022 can be found on page 22 of this report and accounts.

Total income for the year amounted to £6,073,183 (2021 - £789,452) and includes disposal proceeds from the sale of the College of £5.3 million.

£321,596 (2021 - £358,322) of total income represents income from donations and legacies. Income earned on the Charity's listed investments totalled £371,600 (2021 - £331,114) and £323 (2021 - £16) was received as bank interest.

**Financial review** (continued)

***Income and expenditure in summary*** (continued)

Total expenditure for the year was £2,011,427 (2021 - £950,015). £653,138 (2021 - £445,869) of the expenditure was incurred maintaining the members of the Society and enabling them to carry out their work. £1,301,737 (2021 - £448,343) was expended on grants and donations.

Net investment losses of £1,838,061 (2021 – net gains of £1,116,276) arose during the period on the revaluation and disposal of the Charity's investment assets and the overall net movement in funds for the period, therefore, was an increase of £2,223,695 (2021 - £955,713).

***Reserves policy and financial position***

The reader will discern from the foregoing that the Charity carries out a diverse range of activities and is responsible for care and support of the religious members whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. In considering the level of reserves, trustees take into account forecasts of future income and expenditure, potential needs and risks, and the need to ensure the continuity of activity.

Given the nature of the Charity's work and the increasing, often unpredictable, call on its resources to provide continuing essential care to its members, especially those impaired by age and illness, the trustees believe that the level of free reserves may be up to five years' worth of expenditure without giving rise to concern.

As previously mentioned, the war in Ukraine, the economic aftereffects of Covid-19, increasing inflation and rapidly rising interest rates in the UK and elsewhere have changed the whole dynamic of the global stock markets and resulted in the Charity's investment portfolio experiencing increased volatility. One of the consequences of trying to manage the uncertainty that exists with the investment portfolio, is anticipating the level of dividend income that will be available to the Charity during 2023. The trustees therefore rely on the free reserves to help with cashflow requirements to meet operational expenditure in the year.

At 31 December 2022, the Charity had net assets totalling £15,812,535 (2020 - £13,588,840).

Of this, £1,031,990 (2021 - £1,056,627) was represented by equipment, motor vehicles and the properties used to house the members of the Society and to support their work. This balance was separated in recognition of the importance of such assets to the Charity's operational activities, and thus unavailable to meet the Charity's day-to-day commitments.

Restricted funds of £340,018 (2021 - £512,602) at the balance sheet date represent the balance of funds remaining from the significant legacy received in 2020, the application of which is restricted to overseas special missions' projects that are controlled and monitored by the Charity and administered via the General Administration in Rome.

**Financial review** (continued)

***Reserves policy and financial position*** (continued)

The trustees of the Charity are mindful of the need to set aside reserves to safeguard the future of the members and their charitable work when considering the age profile of the members of the Society and the annual cost of supporting them and their residential properties. In accordance with the reserve policy, the trustees rely on professional assistance in carrying out an actuarial calculation to establish the costs of maintaining and supporting all the present members of the Society to the end of their natural life. The age of the members ranges from 61 to 88 years.

Based on advice received, the trustees continue to designate an accumulated sum of £8.5 million (2021: £8.5 million) as a reserve to provide for the members of the Society in their continuing ministry and retirement and to be able to help in unforeseen circumstances. The current cost of care for any member who needs residential/nursing care is estimated to be circa £44,500 per annum. Whenever possible, the Charity will apply to the State for financial assistance, but this may be limited due to the receipt of occupational pensions.

The trustees have created a new designated Grant Making reserve from the receipt of the sales proceeds of St. Mary's College in Blackburn. After the deduction of disposal costs and a 20% net contribution to the Generalate in Rome, the fund stands at £4,050,000.

The trustees have also designated £99,924 being monies held in the Pilgrimage Fund, to be applied towards the overseas mission of Marist Fathers within the next ten years.

At 31 December 2022, the Charity had free reserves of £1,790,603 (2021 - £3,410,133), which is in line with the policy set out above and importantly, is regarded as being sufficient to enable the charity to meet the challenges presented by the after effects of Covid-19.

***Investment policy and performance***

Quilter Cheviot Limited continues to manage the Charity's listed investment portfolio throughout the period of this report. Custody of the investments is held by a nominee company.

The Charity invests in a diverse range of listed investments to enable it to spread risk. In 2019 the portfolio benchmarks were realigned to rebalance the proportion of equities and bonds according to advice received from the fund managers. The dynamic changes in the global markets during 2022 has resulted in the investment portfolio experiencing significant movements during the year, which has culminated in a decrease of 15.7% in the portfolio's performance for the year. The market value of the Charity's listed investments at 31 December 2022 stood at £13,890,856 (2021 - £11,767,445). Listed investment income for the year totalled £371,600 (2021 - £331,114).

**Financial review** (continued)

***Investment policy and performance*** (continued)

The Charity has an investment policy for its listed investments, which is distributed to members and reviewed annually. The Board's investment strategy is to maximise total returns within an acceptable level of risk in order to meet the Charity's on-going needs. The investment managers are instructed to endeavour to achieve long-term growth of both capital and income in order to provide the level of income that the trustees require to meet their programme and responsibilities in any one year. Advice is sought from the fund managers before the trustees embark on any programme involving significant finance.

It is the trustees' policy to invest all non-recurring income (including legacy funds, short term), as well as any proceeds from the disposal of assets for the benefit of the Charity.

The trustees provide the fund managers with a copy of their investment policy which details the Charity's position on ethical and moral principles. It is the policy of the Charity to not normally, or knowingly invest in any company with a material exposure in:

- ◆ Arms manufacturers;
- ◆ Tobacco manufacture, alcohol, pornography, gambling;
- ◆ Support of oppressive regimes;
- ◆ Anti-social sales and marketing practices relating to alcohol and tobacco; and
- ◆ Violations of international conventions and norms in the areas of human rights, employment practices and climate change.

The policy states that investment choices should never be made in activities that would conflict with the objectives of the Charity. Whenever prudent and possible, the trustees seek to invest in those areas of the developing world where the Society works.

During the year, the National Administrator, who is also a trustee, and the Chief Finance Officer receive quarterly reports and monthly performance updates from the fund manager. Regular briefings and contract notes concerning the acquisition and disposal of equities are provided. The trustees meet with the fund managers annually to review progress of the portfolio. The National Administrator and Chief Finance Officer will meet with the fund manager every six months to receive and review informative explanatory reports. During 2022, all meetings with the investment managers were held by Zoom video conferencing due to travel restrictions and rail strikes.

In October, following the receipt from the sale of St. Mary's College, a specific investment fund was opened with Quilter Cheviot to hold the funds under investment for grant-making purposes. The board of trustees have agreed on a grant-making policy whereby 25% of the funds under investment will be distributed annually to religious organisations within the UK and to overseas Marist communities to promote the works of the Society of Mary.

### **Future plans**

The trustees are mindful of their members decreasing numbers, age profile and fragility. At the assembly held in May in Hull, members attended workshops where different working scenarios were presented based on members' level of needs and support requirements. Options were provided for consultation and discussion, concluding with a vote on a strategy for the way forwards. This has resulted in a programme of works for the future of the Society in England.

The lease arrangement for occupation of the diocesan property in Wells expires in October 2023. It has been agreed that the trustees will request a new short lease arrangement for three years ending in October 2026, carrying a predetermined break clause notice.

The Charity will cease its presence in Blackburn and the community house will close.

Further consideration and analysis are required to discern the future of the land and buildings held for educational establishments in Middlesbrough.

### **Principal risks and uncertainties**

Many factors have made 2022 a challenging year for the Society in England. External economic factors have led to a detrimental effect on the value of investments held, a reduction in income receipts in the form of donations and increases in everyday expenditure. However, the position was compensated by the receipt of £5.3m from the sale of the college site in October 2022. The trustees are confident that the level of reserves held by the Charity are sufficient to mitigate any foreseeable financial concerns about the Charity's ability to continue as a going concern.

Risk management procedures are regularly carried out to identify and assess any major risk factors which if not detected could impact on the Charity's ability to perform effectively and affect the members' work and role in carrying out their mission. The trustees frequently seek out professional advice to ensure compliance with their statutory obligations and regulatory duties are observed. All major risks are identified and recorded within a "Risk Assessment Register" and reviewed annually by the trustees. The identification of any serious risk automatically becomes an agenda item for forthcoming trustee meetings, with the necessary actions noted and outcomes monitored.

The key risks for the Charity are described below, together with the principal ways in which they are mitigated:

#### **♦ *Caring for the elderly***

Members of the Society in England are becoming increasingly older; their needs for professional healthcare and assistance with supported living are increasing too. Members' care needs are met through the provision of supportive care, medical and/or nursing care, either in-house or externally.

Considerable resources are required to provide an appropriate level and quality of care (particularly if nursing or specialist dementia care is required). Such resources are the responsibility of the Charity itself, the State, or a mixture of the two.

The trustees are aware that it is essential for proper financial planning to exist so that when members require additional help, there are adequate funds in place to finance this support.

### Principal risks and uncertainties (continued)

♦ ***Deterioration in the value of the investment portfolio***

The Charity places reliance on the income received in the form of dividends from its investment portfolio to maintain its operations. Stock market fluctuations are monitored on a regular basis and robust control mechanisms are in place to deal with any adverse conditions.

Global equity markets have experienced significant volatility during 2022 due in part to the war in Ukraine, economic aftereffects of Covid-19, inflationary pressures and raising interest rates. By December 2022, the value of the portfolio had fallen by 15.7% from its opening position on 1 January 2022. The investment portfolio continues to be closely monitored as trustees acknowledge that they are dependent on the dividend income stream it provides for operational expenditure.

Every three to five years, a review is carried out to assess the performance and possible appointment of a new professional fund manager from a reputable company. The trustees carry out a regular review of the Charity's investment policy with an up-to-date copy of the policy supplied to the investment manager, Quilter Cheviot Limited. The National Administrator and Chief Finance Officer receive detailed monthly and quarterly reports of the portfolio movements. The trustees receive copies of the annual reports and meet with the fund manager on an annual basis.

♦ ***Age profile of members***

The increasing age profile and diminishment of members leads to the risk of dilution in the ministry of the Society and the associated income for the Charity.

The Charity continues to demonstrate public benefit by members providing social and pastoral work within local communities and through the provision of charitable donations to the Society's missions overseas, including the Generalate. Legacy funding has provided the Charity with an opportunity for grant-making to specific overseas missions' projects. Members of the Society work in close partnership with professional lay people using their financial and administrative skills to ensure financial viability.

♦ ***Safeguarding***

Operationally, the Charity may work with children and vulnerable adults including older people. The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the Charity serves. Members of the Society who engage in any form of ministry in England and Wales, and all those who work or volunteer for the Charity and may come into contact with children or vulnerable adults obtain clearance from the Disclosure and Barring Service (DBS).

The Charity's trustees have entered into new contracts with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). Together, these organisations are accountable for the implementation of the new safeguarding recommendations (safeguarding standards) from the Elliott Review and have responsibility for regulatory oversight, compliance work and the provision of safeguarding training to religious congregations. Both organisations became fully active during 2022.



**Principal risks and uncertainties** (continued)

♦ **Safeguarding** (continued)

Internally, one of the Charity's trustees holds the position of Religious Safeguarding Lead for the Society and has responsibility for all safeguarding matters. He is assisted in his endeavours by the Safeguarding Coordinator and they regularly report back to the board of trustees.

Both appointees have undertaken a series of safeguarding training modules and are responsible for ensuring the Society's safeguarding policy is adhered to in respect to all members, employees and volunteers.

During October 2022, the Charity was informed by the RLSS of two historic allegations made against deceased members of the Society. Both allegations are in the process of investigation, with all relevant parties (including the Charity Commission) notified of events.

In June 2022, the National Administrator and Chief Finance Officer carried out a detailed examination / re-assessment of insurance cover for the Charity via Zoom video conferencing and received advice from Marsh Commercial's insurance broker managers, which was reported to the trustees. All major risks are covered by practical and well-tried procedures.

Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, annual budgeting, comprehensive insurance cover, internal controls and centralising responsibility for major expenditure, they have prudent effective systems in place to minimise foreseeable risks.

**Structure, governance, and management**

Since July 2016, the Society in England is administered on a day-to-day basis by the National Administrator and his Council, which includes the Chief Finance Officer. The National Administrator shall automatically by virtue of holding this office, be ex-officio, the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member has no liability to contribute towards its assets and no personal liabilities for settling its debts and other liabilities.

The trustees – as distinct from the National Administrator and Administrative Council – aim to formally meet four times each year, to review developments and assess the functioning of the Charity in order to monitor the present, and plan for the future as English law stipulates. Should occasion arise, they meet with the Provincial Superior of Europe to further the aims of the Charity. The trustees wish it to be noted that the newly elected Provincial Superior of Europe is a member of the Society in England, who was appointed a trustee of the Charity in April 2019 and wishes to maintain in this position.

The names of the trustees who served during the period of this report are listed on page 1.

**Structure, governance, and management** (continued)

Apart from the first trustees, every appointed trustee must be appointed, subject to the consent of the Superior General, by a resolution in writing by the National Administrator and they shall, subject to clause 15 (retirement and removal of trustees):

- (a) in the case of an individual who is a member of the Society be appointed for a period of three years or such period of office as the National Administrator shall determine;
- (b) in all other cases be appointed for:
  - (I) an initial term of one year; and,
  - (II) if reappointed (subject to clause 16 of this Constitution) for a term of three years;or such other term as the National Administrator shall decide; and they may (subject to Clause 16 of this constitution) be reappointed.

Members are selected for appointment as trustees based on their skills, knowledge and experience, necessary for the effective administration of the Charity. Trustees are invited and encouraged to attend training presentations and webinars to familiarise themselves with the context within which the Charity operates. Briefing packs are prepared and distributed to trustees regularly, which draws upon the information from various Charity Commission publications, signposted through the Commission's guide CC3 "The Essential Trustee" as a follow up to these sessions.

The trustees are committed to developing high standards of governance and make use of the seven fundamental principles within the Charity Governance Code to review their governance procedures, functions and policies to address compliance needs. Trustees receive regular briefing updates and attend training workshops on the Governance Code.

All trustees receive a copy of the audited annual reports and representative trustees meet annually with the fund managers and insurance brokers in order to review and assess their performance.

***Key management personnel***

The trustees consider that they together with the Chief Finance Officer (who is also the National Bursar of the Society and Charity Secretary) comprise the key management of the Charity, charged with directing and controlling, running and operating the Charity on a day-to-day basis. The National Administrator, to whom the main duties are entrusted, is also a trustee of the Charity and he is assisted in his endeavours by the Chief Finance Officer.

All of the trustees are members of the Charity and whilst their living and personal expenses are borne by the Charity they receive no remuneration in connection with their duties as trustees.

***Statement of trustees' responsibilities***

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

**Structure, governance, and management** (continued)

**Statement of trustees' responsibilities** (continued)

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts 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 enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Charity's 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.

**Employees, volunteers and members of the Society**

The trustees wish to record their appreciation of the dedicated, enthusiastic and positive approach of all members of the Society often in the most difficult of circumstances and they underline the support and commitment of all their staff and volunteers. This has enabled the Charity to continue to pursue its objectives.

In accordance with UK law, the trustees provide a workplace pension, which offers a pension to each of the Charity's employees. All employees are able to become members of this scheme after a successful probation period. The trustees make a contribution of 6% of gross salary in to the pension scheme.

Approved by the trustees and signed on their behalf by:

Trustee

*D. Newahan* 10<sup>th</sup> July 2023

Approved by the trustees on:



**Independent auditor's report to the trustees of The Society of Mary (Marist Fathers) CIO**

**Opinion**

We have audited the accounts of The Society of Mary (Marist Fathers) CIO (the 'charity') for the period ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 202 and of its income and expenditure for the period 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

**Other information** (continued)

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

**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 Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***

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 engagement partner 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 management and from our 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 accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance and review of minutes of trustees' meetings.

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 and those charged with governance 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 and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ 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.

**Auditor's responsibilities for the audit of the accounts** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
(continued)

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 trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims..

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

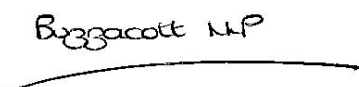
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

30 August 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities Year to 31 December 2022

		Unrestricted funds £	Restricted funds £	Year to 31 December 2022 Total funds £	Unrestricted funds £	Restricted funds £	Year to 31 December 2021 Total funds £
Notes							
<b>Income from:</b>							
Donations and legacies	1	293,860	27,736	321,596	344,408	13,914	358,322
Investments and interest receivable	2	371,922	—	371,922	331,130	—	331,130
Other Income	3	78,465	—	78,465	100,000	—	100,000
Disposal of tangible fixed assets	4	1,200	—	1,200	—	—	—
		<b>745,447</b>	<b>27,736</b>	<b>773,183</b>	<b>775,538</b>	<b>13,914</b>	<b>789,452</b>
Proceeds from the disposal of St. Mary's College Site Blackburn	5	5,300,000	—	5,300,000	—	—	—
<b>Total income</b>		<b>6,045,447</b>	<b>27,736</b>	<b>6,073,183</b>	<b>775,538</b>	<b>13,914</b>	<b>789,452</b>
<b>Expenditure on:</b>							
Raising funds	6	56,552	—	56,552	55,803	—	55,803
Charitable activities							
. Support of members of the Society and their ministry	7	653,138	—	653,138	445,869	—	445,869
. Grants and donations	8	1,095,903	205,834	1,301,737	155,670	292,653	448,343
<b>Total expenditure</b>		<b>1,805,593</b>	<b>205,834</b>	<b>2,011,427</b>	<b>657,362</b>	<b>292,653</b>	<b>950,015</b>
<b>Net income (expenditure) before investment (losses) gains</b>		<b>4,273,854</b>	<b>(178,098)</b>	<b>4,061,756</b>	<b>118,176</b>	<b>(278,739)</b>	<b>(160,563)</b>
Net investment (losses) gains	14	(1,838,061)	—	(1,838,061)	1,116,276	—	1,116,276
<b>Net income (expenditure)</b>		<b>2,401,793</b>	<b>(178,098)</b>	<b>2,223,695</b>	<b>1,234,452</b>	<b>(278,739)</b>	<b>955,713</b>
<b>Transfers between funds</b>	18	<b>(5,514)</b>	<b>5,514</b>	<b>—</b>	<b>(20,337)</b>	<b>20,337</b>	<b>—</b>
<b>Net movement in funds</b>	10	<b>2,396,279</b>	<b>(172,584)</b>	<b>2,223,695</b>	<b>1,214,115</b>	<b>(258,402)</b>	<b>955,713</b>
<b>Reconciliation of funds</b>							
Total funds brought forward at 1 January 2022		13,076,238	512,602	13,588,840	11,862,123	771,004	12,633,127
<b>Total funds carried forward at 31 December 2022</b>		<b>15,472,517</b>	<b>340,018</b>	<b>15,812,535</b>	<b>13,076,238</b>	<b>512,602</b>	<b>13,588,840</b>

All recognised gains and losses are included in the above statement of financial activities.

All activities were continuing as at 31 December 2022.



# Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	13		1,031,990		1,056,627
Investments	14		<u>15,380,487</u>		<u>12,264,993</u>
			16,412,477		13,321,620
<b>Current assets</b>					
Debtors	16	31,370		6,013	
Cash at bank and in hand		<u>408,770</u>		<u>285,604</u>	
		440,140		291,617	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	<u>(1,040,082)</u>		<u>(24,397)</u>	
<b>Net current (liabilities) assets</b>			(599,942)		267,220
<b>Total net assets</b>			<u>15,812,535</u>		<u>13,588,840</u>
<b>The funds of the charity</b>					
<b>Income funds</b>					
Restricted funds	18		340,018		512,602
Unrestricted funds					
Tangible fixed assets fund	19	1,031,990		1,056,627	
Designated funds	20	12,649,924		8,609,478	
General fund		<u>1,790,603</u>		<u>3,410,133</u>	
			15,472,517		13,076,238
			<u>15,812,535</u>		<u>13,588,840</u>

Approved by the trustees  
and signed on their behalf by:

Trustee

*A. Hanrahan*

Approved on:

*10th July 2023*



## Statement of cash flows Year to 31 December 2022

	Notes	Year to 31 December 2022 £	Year to 31 December 2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>4,708,364</b>	4,734
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>368,359</b>	334,895
Proceeds from the disposal of tangible fixed assets		<b>1,200</b>	—
Purchase of tangible fixed assets		<b>(9,990)</b>	(97,514)
Proceeds from the disposal of listed investments		<b>2,183,322</b>	3,081,567
Purchase of listed investments		<b>(6,144,795)</b>	(3,190,413)
<b>Net cash (used in) provided by investing activities</b>		<b>(3,601,903)</b>	128,535
<b>Change in cash and cash equivalents in the year</b>		<b>1,106,461</b>	133,269
<b>Cash and cash equivalents at 31 December 2021</b>		<b>783,152</b>	656,435
Change in cash and cash equivalents due to exchange rate movements		<b>8,789</b>	(6,552)
<b>Cash and cash equivalents at 31 December 2022</b>	B	<b>1,898,403</b>	783,152

### Notes to the statement of cash flows for the period ended 31 December 2022

#### A Reconciliation of net income for the year to net cash provided by operating activities

	Year to 31 December 2022 £	Year to 31 December 2021 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>2,223,695</b>	955,713
<b>Adjustments for:</b>		
Depreciation charge	<b>34,628</b>	33,025
Net gains on investments	<b>1,838,061</b>	(1,116,276)
Surplus on disposal of tangible fixed assets	<b>(1,200)</b>	—
Investment income and interest receivable	<b>(371,922)</b>	(331,130)
Foreign exchange (gains) losses	<b>(8,789)</b>	6,552
(Increase) decrease in debtors	<b>(21,794)</b>	457,471
Increase (decrease) in creditors	<b>1,015,685</b>	(621)
<b>Net cash provided by operating activities</b>	<b>4,708,364</b>	4,734

#### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<b>408,770</b>	285,604
Cash held by investment managers	<b>1,489,627</b>	497,548
<b>Total cash and cash equivalents</b>	<b>1,898,397</b>	783,152

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

## **Principal accounting policies** 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 December 2022 with comparatives given for the period 1 January 2021 to 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Scope of accounts**

These accounts do not include the funds of parishes managed by the members of the Society as parish priests. Such funds are the property of the relevant diocesan charity of which the parish is part.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds; and
- ◆ the estimate of future income and expenditure flows for the purposes of assessing the charity's going concern status.

### **Assessment of going concern**

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period (i.e. the year ending 31 December 2023), as described in the trustees' report, the most significant areas that may affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

### **Income**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income, interest receivable and sundry income.

Donations, including salaries and pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the amount can be measured and when the charity is entitled to receipt.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

**Income** (continued)

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus on disposal of tangible fixed assets is defined as the difference between the sale proceeds and the net book value of the asset at the time of the disposal and after deducting any costs associated with the disposal.

The proceeds from the disposal of the site of St Mary's College, Blackburn comprise the gross proceeds and have been included as income as from the date of legal completion of the transaction at which point the charity was entitled to the monies.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This comprises investment management fees only.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include:

**Expenditure** (continued)

- ◆ Expenditure on the support of members of the Society and their ministry enables the members to carry out the charitable work of the Society in the areas of the advancement of the Roman Catholic Religion, the advancement of education and the spread of Christian values. Such expenditure includes governance costs, which comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice; and
- ◆ Grants and donations payable which in the main, relate to the support of the Society's Generalate and overseas missions. Grants and donations payable are included in the statement of financial activities when approved. Grants approved but not paid at the end of the financial period are accrued.

All expenditure is stated inclusive of irrecoverable VAT.

**Tangible fixed assets**

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

***Freehold land and buildings***

◆ *Colleges and schools*

At the 31 December 2022, the trustees are the legal owners of land and buildings used by one Sixth Form College in Middlesbrough and one voluntary aided primary school situated in Middlesbrough, which are exempt charities and publicly funded. The land and buildings are valued at £nil for the purpose of these accounts. These educational establishments were originally founded by the Society, but are now under separate control and publicly funded. Historically some developments to the estate were partially funded by state aid according to government policy at the time and there is no reliable information as to their cost.

Occupation of the land and buildings by both educational establishments in Middlesbrough is indefinite and rent free (or at a peppercorn rent) until there is a breach by, or change in the relationship with, the tenants. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity and cannot be disposed of in the open market or put to alternative use whilst such occupation continues.

◆ *Non-specialised buildings*

Non-specialised buildings i.e. those designed as, and used wholly or mainly for, private residential accommodation are not depreciated. Their value and condition are reviewed annually by the trustees, who are satisfied that their residual value is not materially less than their book value. Any depreciation thereon, therefore, would be immaterial.

◆ *Specialised buildings*

Specialised buildings include residential properties which have undergone significant adaption works in order to serve the wider operational needs of the charity. Depreciation is provided at 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the charity. Buildings under construction are not depreciated.

### **Tangible fixed assets (continued)**

#### ***Furniture, equipment and motor vehicles***

Furniture, equipment and motor vehicles are depreciated in order to write assets off over their expected useful lives at the following rates per annum:

- |                           |             |
|---------------------------|-------------|
| ♦ Furniture and equipment | 20% on cost |
| ♦ Motor vehicles          | 25% on cost |

### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Deferred annuity contracts represent annuity contracts with an insurance company to assist provision for individual members of the Society on their retirement. The fund is revalued at each balance sheet date by the insurance company. The retirement scheme was closed in October 2021, when the only remaining member's payment was received under the annuity contract by the Charity.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

### **Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

### **Pension costs**

Contributions in respect of defined contribution pension schemes are charged to the statement of financial activities in the year in which they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

### **Services provided by members of the Society**

For the purposes of these accounts no monetary value has been placed on administrative and other services provided by members of the Society.



## 1 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Salaries and pensions of members of the Society received under gift aid and/or deed of covenant	263,375	—	263,375	249,791	—	249,791
Other donations	30,485	27,736	58,221	94,617	13,914	108,531
	<b>293,860</b>	<b>27,736</b>	<b>321,596</b>	<b>344,408</b>	<b>13,914</b>	<b>358,322</b>

There were no legacies receivable by the charity in either of the above years.

## 2 Income from investments and interest receivable

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Income from listed investments	371,600	—	371,600	331,114	—	331,114
Interest receivable	322	—	322	16	—	16
	<b>371,922</b>	<b>—</b>	<b>371,922</b>	<b>331,130</b>	<b>—</b>	<b>331,130</b>

## 3 Income from other sources

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Rent receivable	66,667	—	66,667	100,000	—	100,000
Miscellaneous income	11,798	—	11,798	—	—	—
	<b>78,465</b>	<b>—</b>	<b>78,465</b>	<b>100,000</b>	<b>—</b>	<b>100,000</b>

## 4 Income from disposal of tangible fixed assets

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Surplus on disposal of motor vehicles	1,200	—	1,200	—	—	—

## 5 Income from disposal of St. Mary's College Site, Blackburn

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Proceeds from sale of the site of St Mary's College, Blackburn	5,300,000	—	5,300,000	—	—	—

The above proceeds represent the gross proceeds from the disposal of the site of St Mary's College, Blackburn.

## 6 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Investment manager's fees	56,552	—	56,552	55,803	—	55,803

## 7 Expenditure on charitable activities:

### Support of the members of the Society and their ministry

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Staff costs (note 10)	152,712	—	152,712	111,166	—	111,166
Property expenses	63,292	—	63,292	57,050	—	57,050
Personal living costs	130,272	—	130,272	114,276	—	114,276
Training	1,950	—	1,950	2,634	—	2,634
Expenses of ministry	62,561	—	62,561	48,082	—	48,082
Depreciation	34,628	—	34,628	33,025	—	33,025
Disposal and other costs for St. Mary's College, Blackburn	191,230	—	191,230	17,655	—	17,655
Governance costs (note 9)	16,493	—	16,493	61,981	—	61,981
	653,138	—	653,138	445,869	—	445,869

## 8 Expenditure on charitable activities:

### Grants and donations

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
The Generalate of the Society	1,006,141	—	1,006,141	56,588	—	56,588
Marist missions overseas	—	33,250	33,250	—	34,251	34,251
Overseas missions grant funding	15,000	172,584	187,584	72,178	258,402	330,580
Marist Way Laity	8,398	—	8,398	—	—	—
The Salvation Army	5,000	—	5,000	—	—	—
Open Doors	5,000	—	5,000	—	—	—
Eternal Benefits	5,000	—	5,000	—	—	—
SVP	5,000	—	5,000	—	—	—
Notre Dame Refugee Centre	45,000	—	45,000	—	—	—
Religious Life Safeguarding Service	—	—	—	25,000	—	25,000
Other donations of less than £1,000	1,364	—	1,364	1,924	—	1,924
	1,095,903	205,834	1,301,737	155,690	292,653	448,343

## 9 Governance costs

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2021 £
Professional fees	16,493	—	16,493	61,981	—	61,981

## 10 Net movement in funds

This is stated after charging:

	Year to 31 December 2022 £	Year to 31 December 2021 £
Staff costs (note 11)	152,712	111,166
Auditor's remuneration including VAT		
. Statutory audit – current year	9,600	8,400
. Non-audit services –Tax consultancy	1,944	2,592
Depreciation (note 13)	34,628	33,025

## 11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	Year to 31 December 2022 £	Year to 31 December 2021 £
Wages and salaries	120,770	101,900
Social security costs	5,089	4,388
Pension costs	26,853	4,878
	152,712	111,166

The average number of employees during the year ended 31 December 2022 was 6 (2021 – 5). The full-time equivalent number of employees during the same period, analysed by function, was 3.6 (2021 – 3.2).

There were no employees who earned £60,000 (2021 - none) per annum or more (excluding benefits) during the period.

The trustees consider that they together with the Chief Finance Officer (who is also the National Bursar of the Society and Charity Secretary) comprise the key management of the Charity. The National Administrator, to whom certain duties are entrusted, is also a trustee of the charity.

The total remuneration (including benefits) payable to the charity's key management personnel during the period ended 31 December 2022 was £59,861 (2021 - £51,751).

All of the trustees are members of The Society of Mary (Marist Fathers) CIO and whilst their living and personal expenses are borne by the charity they receive no remuneration.

## 12 Taxation

The Society of Mary (Marist Fathers) CIO is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**13 Tangible fixed assets**

	Freehold land and buildings		Furniture and equipment	Motor vehicles	Total
	Non-specialised £	Specialised £	£	£	£
<b>Cost</b>					
At 1 January 2022	375,620	1,208,268	47,304	40,961	<b>1,672,153</b>
Additions	—	—	—	9,990	<b>9,990</b>
Disposals	—	—	—	(7,749)	<b>(7,749)</b>
At 31 December 2022	<u>375,620</u>	<u>1,208,268</u>	<u>47,304</u>	<u>43,202</u>	<b><u>1,674,394</u></b>
<b>Depreciation and impairment</b>					
At 1 January 2022	—	544,487	34,889	36,149	<b>615,525</b>
Depreciation charge	—	24,165	4,903	5,560	<b>34,628</b>
On disposals	—	—	—	(7,749)	<b>(7,749)</b>
At 31 December 2022	<u>—</u>	<u>568,652</u>	<u>39,792</u>	<u>33,960</u>	<b><u>642,404</u></b>
<b>Net book values</b>					
At 31 December 2022	<u><b>375,620</b></u>	<u><b>639,616</b></u>	<u><b>7,512</b></u>	<u><b>9,242</b></u>	<b><u>1,031,990</u></b>
At 31 December 2021	<u>375,620</u>	<u>663,781</u>	<u>12,415</u>	<u>4,812</u>	<u>1,056,628</u>

**14 Fixed asset investments**

	2022 £	2021 £
Listed investments	<b>13,890,856</b>	11,767,445
Cash held by investment managers for re-investment	<b>1,489,627</b>	497,548
	<b><u>15,380,483</u></b>	<u>12,264,993</u>

	2022 £	2021 £
<b>Listed investments</b>		
Market value 1 January 2022	<b>11,767,445</b>	10,511,558
Additions at cost	<b>6,144,794</b>	3,190,413
Disposal at book value (proceeds: £2,183,322; losses: £296,402)	<b>(2,479,724)</b>	(2,917,202)
Net unrealised investment gains	<b>(1,541,659)</b>	982,676
Market value at 31 December 2022	<b><u>13,890,856</u></b>	<u>11,767,445</u>
Historical cost of listed investments as at 31 December 2022	<b><u>13,405,202</u></b>	<u>9,364,145</u>

At 31 December 2022, the listed investments comprised the following:

	2022 £	2021 £
UK fixed interest	<b>3,059,433</b>	1,811,902
Overseas fixed interest	<b>1,375,184</b>	1,476,790
UK equities and unit trusts	<b>1,215,861</b>	1,593,646
Overseas equities and unit trusts	<b>3,194,583</b>	4,046,677
Commodities, absolute return and infrastructure	<b>4,069,949</b>	2,838,430
Cash Products	<b>975,846</b>	—
	<b><u>13,890,856</u></b>	<u>11,767,445</u>

#### 14 Fixed asset investments (continued)

At 31 December 2022 no individual investment holding was deemed significant in the context of the overall portfolio value.

	2022 £	2021 £
<b>Deferred annuity contracts</b>		
Value at 1 January 2021	—	30,765
Maturity value	—	33,628
Surplus on revaluation	—	2,863
Value at 31 December 2021	—	—

The deferred annuity contracts with Zurich Assurance plc concluded in September 2021.

#### 15 Debtors

	2022 £	2021 £
Investment income receivable	8,827	5,453
Prepayments and accrued income	22,543	560
	<b>31,370</b>	<b>6,013</b>

#### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Amount due to the Generalate of the Society (see below)	950,000	—
Other creditors and accruals	90,082	24,397
	<b>1,040,082</b>	<b>24,397</b>

The trustees agreed that 20% of proceeds from the disposal of the site of St Mary's College, Blackburn after deducting all related costs should be donated to the Generalate of the Society to be applied towards the work of the Society worldwide.

#### 17 Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Overseas missions fund	—	27,736	(33,250)	5,514	—
Overseas legacy funds	512,602	—	(172,584)	—	340,018
	<b>512,602</b>	<b>27,736</b>	<b>(205,834)</b>	<b>5,514</b>	<b>340,018</b>

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Overseas missions fund	—	13,914	(34,251)	20,337	—
Overseas legacy funds	771,004	—	(258,402)	—	512,602
	<b>771,004</b>	<b>13,914</b>	<b>(292,653)</b>	<b>20,337</b>	<b>512,602</b>

## 17 Restricted funds (continued)

The overseas mission fund comprises donations received for the specific purpose of funding the Society's mission overseas. The transfer from the charity's unrestricted general funds is made to cover the shortfall of donations against the actual charitable expenditure on overseas missions.

The overseas legacy fund relates to a significant legacy receivable, the application of which is restricted towards overseas projects.

## 18 Tangible fixed assets fund

	2022 £	2021 £
At 1 January 2022	1,056,627	1,016,250
Net movements in year	(24,637)	40,377
At 31 December 2022	1,031,990	1,056,627

The tangible fixed assets fund represented the net book value of the charity's tangible fixed assets. This fund was established in recognition of the fact that the assets were used in the day to day work of the Charity and therefore did not represent reserves available to finance its operations.

## 19 Designated funds

The unrestricted funds of the charity included the following designated funds, which were set aside by the trustees for specific purposes:

	At 1 January 2022 £	New designations £	Utilised/ released £	At 31 December 2022 £
Retirement reserve	8,500,000	—	—	8,500,000
Grant making fund	—	5,000,000	(950,000)	4,050,000
Pilgrimages fund	109,478	3,095	(12,649)	99,924
	8,609,478	5,003,095	(962,649)	12,649,924

	At 1 January 2021 £	New designations £	Utilised/ released £	At 31 December 2021 £
Retirement reserve	7,300,000	1,200,000	—	8,500,000
Pilgrimages fund	135,853	3,625	(30,000)	109,478
	7,435,853	1,203,625	(30,000)	8,609,478

The retirement reserve represented funds set aside to provide for members of the Society in their retirement. The reserve had been calculated using actuarial principles, but was adjusted as necessary in the light of available resources.

The grant making fund comprises funds from the disposal of the site of St Mary's College, Blackburn which will be applied by the trustees towards future grant making activities.

The Pilgrimages fund represented monies set aside by the trustees to be applied in due course towards the mission of the Marist Fathers.

## 20 Analysis of net assets between funds

The following assets and liabilities represent the fund balances:

	Unrestricted funds				Total 2022 £
	General funds £	Tangible fixed assets funds £	Designated funds £	Restricted funds £	
<b>Fund balances at 31 December 2022 are represented by:</b>					
Tangible fixed assets	—	1,031,990	—	—	1,031,990
Investments	2,390,545	—	12,649,924	340,018	15,380,487
Current assets	440,140	—	—	—	440,140
Creditors: amounts falling due within one year	(1,040,082)	—	—	—	(1,040,082)
<b>Total net assets</b>	<b>1,790,603</b>	<b>1,031,990</b>	<b>12,649,924</b>	<b>340,018</b>	<b>15,812,535</b>

	Unrestricted funds				Total 2021 £
	General funds £	Tangible fixed assets funds £	Designated funds £	Restricted funds £	
<b>Fund balances at 31 December 2021 are represented by:</b>					
Tangible fixed assets	—	1,056,627	—	—	1,056,627
Investments	3,142,913	—	8,609,478	512,602	12,264,993
Current assets	291,617	—	—	—	291,617
Creditors: amounts falling due within one year	(24,397)	—	—	—	(24,397)
<b>Total net assets</b>	<b>3,410,133</b>	<b>1,056,627</b>	<b>8,609,478</b>	<b>512,602</b>	<b>13,588,840</b>

The total unrealised gains constitute movements on the revaluation of listed investments and are as follows:

	2022 £	2021 £
<b>Total unrealised gains at 31 December 2022</b>	<b>485,654</b>	<b>2,403,300</b>
<b>Reconciliation of movements in unrealised gains on listed investments</b>		
At 1 January 2022	2,403,300	1,860,017
Add: net (losses) gains arising on revaluation arising in the year	(1,541,659)	982,677
Less: in respect to disposals in the year	(375,987)	(439,394)
<b>Total unrealised gains at 31 December 2022</b>	<b>485,654</b>	<b>2,403,300</b>

**21 Ultimate control**

The National Administrator shall automatically, by virtue of holding that office, be ex-officio the sole member of the CIO for as long as he holds that office. If the CIO is wound up, the member has no liability to contribute towards its assets and no personal liabilities for settling its debts and other liabilities.

Apart from the first Trustees, every appointed Trustee must be appointed, subject to the consent of the Superior General, by a resolution in writing by the National Administrator

**22 Related party transactions**

Bishop Alan Williams and Father Desmond Hanrahan are trustees of the Charity and were appointed as trustees of Notre Dame de France – Society of Mary CIO ('NDF') (Charity Registration Number 1177995) and Notre Dame Refugee Centre CIO (Charity Registration Number 1177990) on 22 June 2018. During the year to 31 December 2022, NDF contributed £46,255 (2021 - £nil) to the Charity for the support of the clergy and the Charity made donations of £45,000 to Notre Dame Refugee Centre CIO. Bishop Alan Williams and Father Desmond Hanrahan were not involved in either decision.

Income from donations includes the pensions of the trustees of the charity received under Gift Aid or deed of covenant. For the year ended 31 December 2022, £41,702 of pension's income donated by the trustees was receivable by the charity.

Father Peter Corcoran, Father Desmond Hanrahan and Brother Ivan Vodopivec, trustees of the CIO charity were also trustees of The Society of Mary (Marist Fathers) Charitable Trust.

There were no further related party transactions during the year (2021 – none).