

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

Annual Report and Accounts

31 December 2023

Charity Registration Number
1179085

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

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

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

Solicitors	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 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 31 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 comprises 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 585 (602 as at 31 December 2022) members worldwide working in more than 20 countries. The Mother House is in Rome. The Society in England has 14 members, of which 12 are ordained ministers and two are brothers, who all belong to the Province of Europe. Seven 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 14 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 five members of the Society are working in England and based in London and Hull. Of these, two members are from France, one from Ireland, and two from Africa. We also have a Dutch member of the Society staying in England, quietly enjoying his 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.

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)

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 2023 with comparative information provided for the year ended 31 December 2022.

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 providing grant funding for specific UK projects and 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 members from England also participate in transfers (normally temporary) to other European units; currently there are four English members on assignment to 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 decided 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 until recently 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 of 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.

Four of the members of the Society seconded to England are based in London and form the Notre Dame de France community ("NDF community"). The ministry of the NDF community focuses on four elements - Pastoral services, chaplaincy and preparation for sacraments; Evangelisation outreach in the local environment; Support for the activities of Notre Dame Refugee Centre; and to provide a Saturday Sandwich Service, and outreach to the homeless in the West End of London.

All income received by members of the Society in England, 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 late seventies and beyond.

Principal aims and activities (continued)

As members of the Society, the religious remain entirely dependent upon the Charity to provide and support 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 to those who are impaired through age and/or ill health.

For many years, the trustees of the Charity have provided 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). This arrangement is in the process of changing as the Diocese of Middlesbrough has accepted the properties as a charitable gift from the Society in England and our professional advisers are presently engaged in arranging for the legal transfer of assets.

The trustees had 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. This property was subsequently sold on 28 October 2022 for £5.3million, with the net sales proceeds being used for grant-making purposes.

All of the educational establishments were originally founded by the Society in England, then in later years, they were administered under the separate control of the Department for Education and publicly funded.

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, and chaplaincy work. Since the easing of Covid restrictions in 2021, the members in England have continued the use of video conferencing technology as it had proved such an effective communication tool in connecting 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.

One seconded member to England now holds responsibility for raising funds for the overseas missionary aspect of the Charity's work. The funds raised for this purpose are technically termed "restricted". Each year at the Catholic Bishops' Conference for England & Wales an area of England or Wales is designated to allow for funding appeals which normally occurs during Sunday church services. Full use is made of the Gift Aid scheme for donations received from these funding appeals.

Increasingly, more of the Charity's financial resources are assigned to provide for the costs of 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.

Principal aims and activities (continued)

In compliance with the Society of Mary's established policy, the trustees have agreed to contribute 10% of their annual operating surplus from the Charity for the promotion of formation and training of new priests of the Society of Mary, and to contribute 20% of the net sales proceeds (after accounting for professional fees and management costs) from the disposal of properties to facilitate the work of the 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 charitable 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 in 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 from 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. This 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 Reserve.

Achievements and performance

The Charity has experienced subtle changes to its ministry during 2023. In March 2023, we sadly lost one of our members from the Blackburn Community. Father Coleman had served in various ministries during his lifetime and had responsibility for organising and managing a handful of pilgrimage trips to various shrines within Europe each year – work that had been ongoing for more than thirty years. The surplus proceeds from the pilgrimage events were devoted to the Charity's work both at home and overseas. This work has now ceased. Another member of the Society has also taken on the role of link representative engaged in the extension of the Charity's work involving lay people in fostering possible future work of the Society among the laity.

The Blackburn community house was closed in August 2023 with its remaining priest moving into the Newman House community in Hull. The Blackburn property is now up for sale.

Presently, there are 10 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.

Achievements and performance (continued)

One seconded member of the Society in England promotes 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 2023 are:

- ◆ Producing personal reflections and poems distributed digitally to around 150 people each month.
- ◆ Involvement with a respected, multilingual academic journal, the *Ephemerides Liturgicae*.
- ◆ Maintaining a web of ecumenical contacts particularly with Anglicans, in Hull, Beverley and Wells-next-the Sea in Norfolk.
- ◆ One member published a work of Spiritual Theology with an international publisher.
- ◆ Undertaking supply work in local parishes in Hull (2 members).
- ◆ Volunteering with local refugee centres in Hull, providing hospitality, signposting and support to disadvantaged individuals and families in the neighbourhood (1 member).
- ◆ Participating as a priest online in an international Catholic organisation for grandparents.
- ◆ Serving as trustees on the board of two faith-based CIOs: a refugee centre and an international French francophone parish in London.
- ◆ One member serves as the Provincial Superior of the Province of Europe based in Paris.
- ◆ NDF community members accompanied 84 couples in the preparation for marriage. 14 adults completed the programme for either baptism or confirmation and collectively the Marist team supported two lay coordinators to deliver chaplaincy activities for 582 registered children.
- ◆ NDF community members supported the outreach work of the Notre Dame Refugee Centre, the Services to the Homeless and provided a programme of events for the Evangelisation outreach to the West End in London.

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 December 2023, the trustees have 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)

Several factors have made 2023 a challenging period for the investments held by the Society in England. In February, the Charity received notification from Quilter Cheviot that their investment management team had undergone changes and been replaced by another team. A decision was taken that this was an appropriate time to look at tenders for this professional service and so they commissioned their financial advisers to assist with the process.

The Trustees also used this event to review and update their investment criteria in line with their future strategy. After a rigorous tender process, the charity's incumbent providers (Quilter Cheviot) have retained their position as investment managers on merit and cost.

The two investment portfolios continued to experience some unpredictable movements in the year due to external factors affecting the global finance markets. The economic after-effects of the pandemic, the continuing war in Ukraine, the outbreak of warfare in the Middle-East, and fluctuating inflation levels with increasing interest rates have encouraged changes in the global markets and resulted in an overall decrease of 2.0% (2022 - 15.7%) in the portfolio's value at the year-end, after allowing for approximately £1.4 million of withdrawals from the investment portfolio for donations and grant-making purposes.

Currently, the Charity still provides 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, however this arrangement will cease in 2024 when the properties will be gifted to the Diocese of Middlesbrough.

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 substantial legacy received from a longstanding parishioner in 2020 continues to provide funding to support additional overseas missionary projects, to benefit those who are needy, poor and disadvantaged.

During 2023 the following special grant-making projects received funds:

- ◆ The provision of circa. £92,230 funding assistance to the Marist Centre in the Ranong Mission in Thailand to cover staffing costs, administrative expenditures, supplies and office equipment. Funding a HIV AIDS health project, a migrant outreach program and learning programs.
- ◆ The provision of circa. £19,500 funding assistance to support the renovation of a Parish Church, in Santa Cruz, Malhada, Brazil.
- ◆ The provision of circa. £17,250 for a vehicle in Bahia, Brazil.
- ◆ The provision of circa £33,000 funding assistance to support salaries and ongoing construction costs of a village school with eighteen classrooms in a poor area of Bujumbura in Burundi.

Achievements and performance (continued)

- ◆ The provision of circa £82,130 funding assistance to support the construction of a chapel in the village school of a poor area of Bujumbura in Burundi.
- ◆ The provision of circa £32,500 funding assistance for school equipment, staffing costs and maintenance costs for a school in Buhangija, Tanzania.
- ◆ The provision of circa £12,000 funding assistance for maintenance costs of a youth hostel in Tanzania.
- ◆ The provision of circa £21,500 funding assistance for classroom furnishings for a school in Boroko, PNG.
- ◆ The provision of circa £17,000 funding assistance for solar panels for a community house in Bambili Cameroun.

Throughout 2023, the trustees continue to participating in training aspects concerning the principles and rationales of the Charity Governance code and safeguarding updates provided by the Religious Life Safeguarding Service.

Financial review

Financial highlights

During the year, there were no property sales proceeds (2022 - income included the sale proceeds of St Mary's College of £5.3 million). There was an increase in dividend earnings from investments from the prior year with £613,041 received in 2023 (2022 - £371,600); no rents from College property (2022 - £66,667) and no legacies were received in the period (2022 - £nil).

A significant restricted legacy receipt received in 2020 has now helped to fund 25 overseas missionary projects in total: – 11 during 2023, (2022 - three), where approval and authorisation is granted by the trustees. At 31 December 2023, the General Administration in Rome had received grant making funds totalling £326,933 (€376,720) to oversee the implementation of nine specific legacy funded projects from the restricted legacy (2022 - £172,584 (€198,500)).

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:

- ◆ Medical and residential costs amounted to circa £5,000 (2022 - £25,000) 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 – £64,183 (2022 - £1,006,141). The 2022 figure includes £950,000 being monies from the of sale of St Mary's College described on page 5.

Financial review (continued)

Financial highlights (continued)

- ◆ The trustees also contributed towards overseas mission activity – £36,325 (2022 – £33,250), which was partly funded through Mission appeals and the Pilgrimage Fund reserve.
- ◆ Formation of grant-making funding projects with funds coming from the B portfolio, making donations to UK and overseas Marist provinces totalling £230,000 (2022 - £nil).
- ◆ Quilter Cheviot investment managers received £Nil (2022 – £56,552) in fees for the year. They reimbursed their 2023 fee of £64,029 as a show of good faith for the changes which have occurred in 2023.
- ◆ The investment portfolio performance decreased by 2.0% in the year (2022 a decrease of 15.7%) after allowing for £1.4 million withdrawals for donations and grant funding purposes.

Income and expenditure in summary

A summary of the results for the year to 31 December 2023 can be found on page 23 of this report and accounts.

Total income for the year amounted to £957,665 (2022 - £6,073,183 which includes disposal proceeds from the sale of the College of £5.3 million).

£341,311 (2022 - £321,596) of total income represents income from donations and legacies. Income earned on the Charity's listed investments totalled £613,041 (2022 - £371,600) and £2,291 (2022 - £323) was received as bank interest.

Total expenditure for the year was £1,181,152 (2022 - £2,011,427). £486,996 (2022 - £653,138) of the expenditure was incurred maintaining the members of the Society and enabling them to carry out their work. £694,156 (2022 - £1,301,737) was expended on grants and donations.

Net investment losses of £277,867 (2022 – net losses of £1,838,061) 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 a decrease of £501,355 (2022 – increase of £2,223,695).

Reserves policy and financial position

The reader will discern from the foregoing that the Charity carries out various activities and is responsible for the care and support of its religious members whose average age is increasing and whose needs are continually 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 required, trustees take into account forecasts of future income and expenditure, potential needs and risks, and the need to ensure the continuity of activities.

Financial review (continued)

Reserves policy and financial position (continued)

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 economic after-effects of the pandemic, the continuing war in Ukraine, the outbreak of warfare in the Middle-East, and fluctuating inflation levels with increasing interest rates have encouraged changes in the global 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 2024. The trustees therefore rely on the free reserves to help with cashflow requirements to meet operational expenditure in the year.

At 31 December 2023, the Charity had net assets totalling £15,311,180 (2022 - £15,812,535).

Of this, £1,014,972 (2022 - £1,031,990) 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 £13,085 (2022 - £340,018) 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.

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 62 to 89 years.

Based on advice received, the trustees continue to designate an accumulated sum of £6.7 million (2022: £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 £45,000 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.

In 2022, the trustees created a new designated Grant Making reserve from the receipt of the sales proceeds of St. Mary's College in Blackburn. The funds now stand at £3,780,000.

The trustees have also designated £92,432 being monies held in the Pilgrimage Fund reserve, to be applied towards the overseas mission of the Marist Fathers within the next seven years.

Financial review (continued)

Reserves policy and financial position (continued)

At 31 December 2023, the Charity had free reserves of £3,710,691 (2022 - £1,790,603), 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 within today's environment.

Investment policy and performance

After a review, Quilter Cheviot Limited has been retained to manage the Charity's listed investment portfolio and did so 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 2023 the portfolio benchmarks were realigned to rebalance the proportion of equities and bonds according to the risk appetite of the trustees and advice received from the fund managers. The dynamic changes affecting the global markets has resulted in the investment portfolio experiencing significant movements during the year, which has culminated in a decrease of 2% in the portfolio's performance in 2023, after taking into account the withdrawal of £1.4 million for donations and grant funding. The market value of the Charity's listed investments at 31 December 2023 stood at £12,887,929 (2022 - £13,890,856). Listed investment income for the year totalled £613,041 (2022 - £371,600).

The Charity has an investment policy for its listed investments, which is distributed to members and reviewed annually by the trustees. 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 statement 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.

Financial review (continued)

Investment policy and performance (continued)

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 as well as monthly performance updates from the fund manager. Regular monthly summaries contain information concerning the acquisition and disposal of equities and daily information can be provided by online access to the portfolios.

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 2023, a mix of face-to-face and video conferencing meetings were held with the investment managers.

The board of trustees has agreed a grant-making policy whereby 25% of the funds under investment within the 'B' portfolio will be distributed annually to religious organisations within the UK and to Overseas Marist Provinces to promote the works of the Society of Mary.

Future plans

The trustees are mindful of their members decreasing numbers, their age profile and fragility. Following decisions reached at the Assembly held in May 2022 in Hull, a new lease arrangement with the Diocese of East Anglia for a further three-year occupation of the property in Wells was agreed and became operational in October 2023. This lease will terminate in October 2026 and carries a pre-determined break clause notice if required.

The Charity ceased its community presence in Blackburn in September 2023 and the community property is currently on the open market for resale.

Following careful consideration by the board of trustee and the Province of Europe, a decision was taken by the Charity to offer the title deeds of the land and buildings used 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) to the Diocese of Middlesbrough as a charitable gift.

The Diocese of Middlesbrough has accepted the charitable gift of the properties and professional advisers are presently engaged in arranging the legal transfer of assets with an 25 year overage clause to protect the value of the assets, if in the future, the properties are no longer used for catholic education.

The board of trustees continue to be involved in preparing a programme of grant funding initiatives both within the UK and for Overseas Marist Provinces.

Principal risks and uncertainties

Many factors have contributed to 2023 being another challenging year for the Society in England. External economic factors are still having a detrimental effect on the value of investments held, however portfolio values managed to rally towards the year-end. An increase in investment income received in the year has compensated for the decrease in other income sources. 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 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 and half-yearly by management. 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.

It is a fact that considerable resources will be 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, input from 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.

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

The Charity places substantial reliance on the dividend income received from its investment portfolio to maintain its operations and the capital appreciation of its funds. 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 continued to experience significant volatility during 2023 due in part to the war in Ukraine, the conflict in the Middle-East; the economic after-effects of the pandemic, inflationary pressures and increasing interest rates. In absolute terms the value of the portfolio has fallen by 2% during the year after accounting for withdrawals to support operations and finance grant-making. The investment portfolio continues to be closely monitored as trustees acknowledge their dependence on the dividend income stream it provides for its operational structure.

Principal risks and uncertainties (continued)

♦ ***Deterioration in the value of the investment portfolio (continued)***

In September 2023, an external review and tender process was carried out to assess the performance and possible appointment of a new professional fund manager from a range of reputable investment management companies. The Charity's investment policy strategy was updated for the CIO's future needs.

The trustees were assisted in their endeavours by their professional advisers and attended a panel interview to decide on their new fund manager. After deliberation, all parties agreed with the retention of the present incumbent - Quilter Cheviot Limited, on revised terms.

The National Administrator and Chief Finance Officer will continue to receive detailed monthly and quarterly reports of the movement and performance of the portfolios. While the trustees will receive copies of the annual reports, meet with the fund manager on an annual basis and receive regular updates from the National Administrator and CFO.

♦ ***Age profile of members***

The increasing age profile and diminishment of members has increased 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 maintains contractual membership with the Catholic Safeguarding Standards Agency (CSSA) and Religious Life Safeguarding Service (RLSS). Together, these organisations are accountable for the implementation of the 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.

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 feedback to the board of trustees.

Principal risks and uncertainties (continued)

♦ ***Safeguarding (continued)***

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.

At the start of 2023, the Charity was informed by the RLSS of an historic allegation made against a deceased member of the Society. The allegation was immediately investigated with all relevant parties (including the Charity Commission) notified of the event. After a full investigation and professional advice, the victim received a private financial settlement of £30,000 in full and final settlement of the claim. The RLSS has now closed this case.

During May 2023, the National Administrator and Chief Finance Officer worked with Marsh Commercial's insurance broker managers to carry out a detailed examination / re-assessment of insurance cover for the Charity. The report produced was presented to the board of trustees and accepted. 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 2022 elected Provincial Superior of Europe is a member of the Society in England. He was appointed a trustee of the Charity in April 2019 and wishes to retain this position.

The names of the trustees who served during the period of this report and up to the date of approval of this report are listed on page 1.

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:

Structure, governance, and management (continued)

- (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 known as the National Bursar of the Society and Charity Secretary) represent the key management of the Charity, and are charged with directing, controlling, running and operating the Charity on a day-to-day basis. The National Administrator, to whom the main duties are entrusted, is 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).

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;

Statement of trustees' responsibilities (continued)

- ♦ 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 Charity makes a contribution of 6% of gross salary in to the pension scheme.

Approved by the trustees and signed on their behalf by:

Trustee  & (REV DESMOND HANRAHAN)

Approved by the trustees on: 9 July 2024

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 2023 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 2023 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;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

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

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

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

- ♦ Agreeing financial statement disclosures to underlying supporting documentation;
- ♦ Reading the minutes of meetings of trustees;
- ♦ Enquiring of as to actual and potential litigation and claims; and
- ♦ Reviewing any available correspondence with the Charity Commission and other regulators.

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.

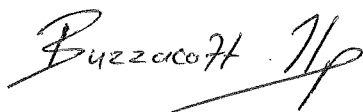
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.



15 JULY 2024

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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 2023

		Unrestricted funds	Restricted funds	Year to 31 December 2023 Total funds	Unrestricted funds	Restricted funds	Year to 31 December 2022 Total funds
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	1	297,675	43,636	341,311	293,860	27,736	321,596
Investments and interest receivable	2	615,332	—	615,332	371,922	—	371,922
Other Income	3	764	—	764	78,465	—	78,465
Disposal of tangible fixed assets	4	258	—	258	1,200	—	1,200
		<u>914,029</u>	<u>43,636</u>	<u>957,665</u>	<u>745,447</u>	<u>27,736</u>	<u>773,183</u>
Proceeds from the disposal of St. Mary's College Site Blackburn	5	—	—	—	5,300,000	—	5,300,000
Total income		<u>914,029</u>	<u>43,636</u>	<u>957,665</u>	<u>6,045,447</u>	<u>27,736</u>	<u>6,073,183</u>
Expenditure on:							
Raising funds	6	—	—	—	56,552	—	56,552
Charitable activities							
· Support of members of the Society and their ministry	7	449,344	37,652	486,996	653,138	—	653,138
· Grants and donations	8	330,899	363,258	694,157	1,095,903	205,834	1,301,737
Total expenditure		<u>780,243</u>	<u>400,910</u>	<u>1,181,153</u>	<u>1,805,593</u>	<u>205,834</u>	<u>2,011,427</u>
Net income (expenditure) before investment losses		<u>133,786</u>	<u>(357,274)</u>	<u>(223,488)</u>	<u>4,239,854</u>	<u>(178,098)</u>	<u>4,061,756</u>
Net investment losses	14	(277,867)	—	(277,867)	(1,838,061)	—	(1,838,061)
Net (expenditure) income		<u>(144,081)</u>	<u>(357,274)</u>	<u>(501,355)</u>	<u>2,401,793</u>	<u>(178,098)</u>	<u>2,223,695</u>
Transfers between funds	18	<u>(31,880)</u>	<u>31,880</u>	<u>—</u>	<u>(5,514)</u>	<u>5,514</u>	<u>—</u>
Net movement in funds	10	<u>(175,961)</u>	<u>(325,394)</u>	<u>(501,355)</u>	<u>2,396,279</u>	<u>(172,584)</u>	<u>2,223,695</u>
Reconciliation of funds							
Total funds brought forward at 1 January 2023		<u>15,472,517</u>	<u>340,018</u>	<u>15,812,535</u>	<u>13,076,238</u>	<u>512,602</u>	<u>13,588,840</u>
Total funds carried forward at 31 December 2023		<u>15,296,556</u>	<u>14,624</u>	<u>15,311,180</u>	<u>15,472,517</u>	<u>340,018</u>	<u>15,812,535</u>

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

All activities were continuing as at 31 December 2023.

Balance sheet 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		1,014,972		1,031,990
Investments	14		14,073,023		15,380,487
			<u>15,087,995</u>		<u>16,412,477</u>
Current assets					
Debtors	15	117,331		31,370	
Cash at bank and in hand		<u>317,275</u>		<u>408,770</u>	
		434,606		440,140	
Liabilities					
Creditors: amounts falling due within one year	17	(191,421)		(1,040,082)	
Net current assets (liabilities)			243,185		(599,942)
Creditors: amounts falling due After more than year			(20,000)		—
Total net assets			<u>15,311,180</u>		<u>15,812,535</u>
The funds of the charity					
Income funds					
Restricted funds	18		14,624		340,018
Unrestricted funds					
. Tangible fixed assets fund	19	1,014,972		1,031,990	
. Designated funds	20	10,572,432		12,649,924	
. General fund		<u>3,709,152</u>		<u>1,790,603</u>	
			<u>15,296,556</u>		<u>15,472,517</u>
			<u>15,311,180</u>		<u>15,812,535</u>

Approved by the trustees
and signed on their behalf by:

Trustee *D. Harrahan* (REV DESMOND HANRAHAN)

Approved on: 9 July 2024

Statement of cash flows Year to 31 December 2023

	Notes	Year to 31 December 2023 £	Year to 31 December 2022 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(1,679,454)	4,708,364
Cash flows from investing activities:			
Investment income and interest received		578,084	368,360
Proceeds from the disposal of tangible fixed assets		258	1,200
Purchase of tangible fixed assets		(16,298)	(9,990)
Proceeds from the disposal of listed investments		5,228,875	2,183,322
Purchase of listed investments		(4,503,812)	(6,144,795)
Net cash provided by (used in) investing activities		1,287,107	(3,601,903)
Change in cash and cash equivalents in the year		(392,347)	1,106,461
Cash and cash equivalents at 31 December 2022		1,898,397	783,152
Change in cash and cash equivalents due to exchange rate movements		(3,683)	8,789
Cash and cash equivalents at 31 December 2023	B	1,502,369	1,898,397

Notes to the statement of cash flows for the period ended 31 December 2023

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

	Year to 31 December 2023 £	Year to 31 December 2022 £
Net (expenditure) income for the year (as per the statement of financial activities)	(501,355)	2,223,695
Adjustments for:		
Depreciation charge	33,316	34,628
Net losses on investments	277,867	1,838,061
Surplus on disposal of tangible fixed assets	(258)	(1,200)
Investment income and interest receivable	(615,332)	(371,922)
Foreign exchange losses (gains)	3,683	(8,789)
Increase in debtors	(48,714)	(21,794)
(Decrease) increase in creditors	(828,661)	1,015,685
Net cash (used in) provided by operating activities	(1,679,454)	4,708,364

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	317,275	408,770
Cash held by investment managers	1,185,094	1,489,627
Total cash and cash equivalents	1,502,369	1,898,397

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 2023

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 2023 with comparatives given for the period 1 January 2022 to 31 December 2022.

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 2024), 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.

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.

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.

Income (continued)

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 31 December 2023, the trustees were still 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.

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 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Salaries and pensions of members of the Society received under gift aid and/or deed of covenant	292,791	—	292,791	263,375	—	263,375
Other donations	4,884	43,636	48,520	30,485	27,736	58,221
	<u>297,675</u>	<u>43,636</u>	<u>341,311</u>	<u>293,860</u>	<u>27,736</u>	<u>321,596</u>

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 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Income from listed investments	613,041	—	613,041	371,600	—	371,600
Interest receivable	2,291	—	2,291	322	—	322
	<u>615,332</u>	<u>—</u>	<u>615,332</u>	<u>371,922</u>	<u>—</u>	<u>371,922</u>

3 Income from other sources

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Rent receivable	—	—	—	66,667	—	66,667
Miscellaneous income	764	—	764	11,798	—	11,798
	<u>764</u>	<u>—</u>	<u>764</u>	<u>78,465</u>	<u>—</u>	<u>78,465</u>

4 Income from disposal of tangible fixed assets

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Surplus on disposal of motor vehicles	258	—	258	1,200	—	1,200

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

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
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 in October 2022.

6 Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Investment manager's fees	—	—	—	56,552	—	56,552

There were no investment manager fees incurred this year due to a rebate in costs (2022: £56,552).

7 Expenditure on charitable activities:**Support of the members of the Society and their ministry**

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Staff costs (note 10)	129,245	—	129,245	152,712	—	152,712
Property expenses	58,174	—	58,174	63,292	—	63,292
Personal living costs	128,587	—	128,587	130,272	—	130,272
Training	3,590	—	3,590	1,950	—	1,950
Expenses of ministry	64,914	37,652	102,566	62,561	—	62,561
Depreciation	33,316	—	33,316	34,628	—	34,628
Loss on foreign exchange	4,112	—	4,112	—	—	—
Disposal and other costs for St. Mary's College, Blackburn	1,089	—	1,089	191,230	—	191,230
Governance costs (note 9)	26,317	—	26,317	16,493	—	16,493
	449,344	37,652	486,996	653,138	—	653,138

8 Expenditure on charitable activities:**Grants and donations**

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
The Generalate of the Society	64,183	—	64,183	1,006,141	—	1,006,141
Marist missions overseas	—	36,325	36,325	—	33,250	33,250
Overseas missions grant funding	—	326,933	326,933	15,000	172,584	187,584
Marist Way Laity	—	—	—	8,398	—	8,398
The Salvation Army	—	—	—	5,000	—	5,000
Open Doors	15,000	—	15,000	5,000	—	5,000
Eternal Benefits	5,000	—	5,000	5,000	—	5,000
SVP	10,000	—	10,000	5,000	—	5,000
Hull Foodbank	5,000	—	5,000	—	—	—
Welcome House	7,200	—	7,200	—	—	—
St John Bosco Camp	60,000	—	60,000	—	—	—
Diocese of Salford	150,000	—	150,000	—	—	—
Notre Dame Refugee Centre	3,000	—	3,000	45,000	—	45,000
Notre Dame De France CIO	10,000	—	10,000	—	—	—
Other donations of less than £1,000	1,516	—	1,516	1,364	—	1,364
	330,899	363,258	694,157	1,095,903	205,834	1,301,737

9 Governance costs

	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2023 £	Unrestricted Funds £	Restricted Funds £	Year to 31 December 2022 £
Professional fees	26,317	—	26,317	16,493	—	16,493

10 Net movement in funds

This is stated after charging:

	Year to 31 December 2023 £	Year to 31 December 2022 £
Staff costs (note 11)	129,245	152,712
Auditor's remuneration including VAT		
. Statutory audit – current year	10,200	9,600
. Non-audit services – Tax consultancy	1,782	1,944
. Non-audit services – Trustee Investment services	6,600	—
Depreciation (note 13)	33,316	34,628

11 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

	Year to 31 December 2023 £	Year to 31 December 2022 £
Wages and salaries	115,973	120,770
Social security costs	4,599	5,089
Pension costs	6,673	26,853
Termination payments	2,000	—
	129,245	152,712

The average number of employees during the year ended 31 December 2023 was 4 (2022 – 6). The full-time equivalent number of employees during the same period, analysed by function, was 2.54 (2022 – 3.6).

There were no employees who earned £60,000 (2022 - 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 2023 was £57,688 (2022 - £59,861).

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

	<u>Freehold land and buildings</u>		<u>Furniture and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>Non-specialised</u>	<u>Specialised</u>			
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost					
At 1 January 2023	375,620	1,208,268	47,304	43,202	1,674,394
Additions	—	—	16,298	—	16,298
Disposals	—	—	—	(5,800)	(5,800)
At 31 December 2023	<u>375,620</u>	<u>1,208,268</u>	<u>63,602</u>	<u>37,402</u>	<u>1,684,892</u>
Depreciation and impairment					
At 1 January 2023	—	568,652	39,792	33,960	642,404
Depreciation charge	—	24,165	4,903	4,248	33,316
On disposals	—	—	—	(5,800)	(5,800)
At 31 December 2023	<u>—</u>	<u>592,817</u>	<u>44,695</u>	<u>32,408</u>	<u>669,920</u>
Net book values					
At 31 December 2023	<u>375,620</u>	<u>615,451</u>	<u>18,907</u>	<u>4,994</u>	<u>1,014,972</u>
At 31 December 2022	<u>375,620</u>	<u>639,616</u>	<u>7,512</u>	<u>9,242</u>	<u>1,031,990</u>

14 Fixed asset investments

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Listed investments	12,887,929	13,890,856
Cash held by investment managers for re-investment	1,185,094	1,489,627
	<u>14,073,023</u>	<u>15,380,483</u>
Listed investments		
	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Market value 1 January 2023	13,890,856	11,767,445
Additions at cost	4,503,815	6,144,794
Disposal at book value (proceeds: £5,228,875; losses: £252,013)	(5,480,888)	(2,479,724)
Net unrealised investment gains	(25,854)	(1,541,659)
Market value at 31 December 2023	<u>12,887,929</u>	<u>13,890,856</u>
Historical cost of listed investments as at 31 December 2023	<u>12,347,549</u>	<u>13,405,202</u>

14 Fixed asset investments (continued)

At 31 December 2023, the listed investments comprised the following:

	2023 £	2022 £
UK fixed interest	5,193,091	3,059,433
Overseas fixed interest	1,139,336	1,375,184
UK equities and unit trusts	1,075,393	1,215,861
Overseas equities and unit trusts	2,885,524	3,194,583
Commodities, absolute return and infrastructure	2,398,678	4,069,949
Cash Products	195,907	975,846
	12,887,929	13,890,856

15 Debtors

	2023 £	2022 £
Investment income receivable	110,105	8,827
Prepayments and accrued income	7,226	22,543
	117,331	31,370

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Amount due to the Generalate of the Society (see below)	—	950,000
Other creditors and accruals	171,421	90,082
Grants payable	20,000	—
	191,421	1,040,082

In 2022, 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 Creditors: amount falling due after one year

	2023 £	2022 £
Grants payable (see below)	20,000	—
	20,000	—

Grants payable are in respect to a pledge of £60,000 made during the year to fund St. John Bosco Camp in London towards the provision of summer holiday camps for disadvantaged children in the local area. A sum of £20,000 was paid by the Charity in the year ended 31 December 2023, and two further instalments of £20,000 each will become payable in the year ending 31 December 2024 and the year ending 31 December 2025.

18 Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Overseas missions fund	—	4,445	(36,325)	31,880	—
Overseas legacy funds	340,018	—	(326,933)	—	13,085
Marist Way Conference	—	39,191	(37,652)	—	1,539
	340,018	43,636	(400,910)	31,880	14,624

	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
	512,602	27,736	(205,834)	5,514	340,018

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.

The Marist Way Conference relates to funds received and used for the Marist Way Conference held.

19 Tangible fixed assets fund

	2023 £	2022 £
At 1 January 2023	1,031,990	1,056,627
Net movements in year	(17,018)	(24,637)
At 31 December 2023	1,014,972	1,031,990

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.

20 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 2023 £	New designations £	Utilised/ released £	At 31 December 2023 £
Retirement reserve	8,500,000	—	(1,800,000)	6,700,000
Grant making fund	4,050,000	—	(270,000)	3,780,000
Pilgrimages fund	99,924	—	(7,492)	92,432
	12,649,924	—	(2,077,492)	10,572,432

	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

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.

21 Analysis of net assets between funds

The following assets and liabilities represent the fund balances:

	Unrestricted funds				
	General funds £	Tangible fixed assets funds £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	—	1,014,972	—	—	1,014,972
Investments	3,487,506	—	10,572,432	13,085	14,073,023
Current assets	433,067	—	—	1,539	434,606
Creditors: amounts falling due within one year	(191,421)	—	—	—	(191,421)
Creditors: amounts falling Due after one year	(20,000)	—	—	—	(20,000)
Total net assets	3,709,152	1,014,972	10,572,432	14,624	15,311,180

21 Analysis of net assets between funds (continued)

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

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

	2023 £	2022 £
Total unrealised gains at 31 December 2023	541,484	485,654
Reconciliation of movements in unrealised gains on listed investments		
At 1 January 2023	485,654	2,403,300
Add: net (losses) gains arising on revaluation arising in the year	(25,854)	(1,541,659)
Less: in respect to disposals in the year	81,684	(375,987)
Total unrealised gains at 31 December 2023	541,484	485,654

22 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 from the National Administrator.

23 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 2023, NDF contributed £62,276 (2022 - £46,255) to the Charity for the support of the clergy and the Charity made donations of £3,000 to Notre Dame Refugee Centre CIO. Bishop Alan Williams and Father Desmond Hanrahan were not involved in either decision.

There was one further related party transaction during the year of £10,000 (2022 – none) to Notre Dame de France – Society of Mary CIO in respect of professional fees for dealing with the transfer of UKIV sponsorship activity directly to them.

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 2023, £39,454 of pension's income donated by the trustees was receivable by the charity.

Other than the above, there were no other related party transactions during the period of report (2022: no other transactions).