

CONGREGATION OF THE MISSIONARY OBLATES OF THE MOST HOLY AND IMMACULATE VIRGIN MARY (OBLATES OF MARY IMMACULATE)

England & Wales · Charity number 223318

Details

Other names OBLATES (OMI)

Status Registered

Legal form Other

Registered 1964-03-01

Register [View on the Charity Commission register](#)

Contact

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Wistaston Hall
89 Broughton Lane
Wistaston
Crewe
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Phone 0035314541160

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Website www.oblates.co.uk

Activities

Objects: CHARITABLE PURPOSES CONNECTED WITH THE ROMAN CATHOLIC RELIGION.

Activities: The charity provides a range of pastoral care in 5 'Centres of Mission' in the UK. The charity owns and manages two centres for retreat and spirituality. The charity provides personnel to supply chaplaincy services in prisons, hospitals... The charity works with and supports charities providing care for homeless and vulnerable persons. The charity supports Oblate missions in areas of poverty.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,572,096	£2,176,599	£27,303,726	22
2023-12-31	£1,961,320	£2,190,532	£26,091,180	22
2022-12-31	£1,920,479	£1,764,360	£25,753,421	27
2021-12-31	£2,576,450	£1,946,778	£27,019,735	24
2020-12-31	£1,939,596	£1,595,428	£24,996,620	24

Trustees

Name	Role	Appointed
Oblates of Mary Immaculate		1997-09-15
Rev Eduardo Nunez-Yeppez		2021-06-10
Rev Irvin Morastil OMI		2022-01-01
Rev Leo Philomin		2024-02-01
Rev Lorcan O'Reilly OMI		2022-01-01
Rev Martin Moran		2024-06-12
Rev Raymond Warren		2024-06-12
Rev Vimalrajan Parunanthu		2024-06-12

Linked charities

- TRUST PROPERTY (WETHERBY) (223318-1)
- TRUST PROPERTY IN BARDSEY (223318-2)

Accounts

Charity registration number 223318 (England and Wales)

OBLATES OF MARY IMMACULATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The trustees are incorporated as 'Oblates of Mary Immaculate Trustees Registered', the trustees of which are as follows: Rev I Morastil OMI Rev L O'Reilly OMI (Chair from 12 June 2024) Rev L Philomin (Treasurer) (Appointed 1 February 2024) Rev V Parunanthu (Appointed 12 June 2024) Rev R Warren (Appointed 12 June 2024) Rev E Nunez-Yeppez Rev M Moran (Appointed 12 June 2024)
Charity number	223318
Telephone	00 353 1 4541160
Fax	00 353 1 4541138
Website	www.oblates.ie
Principal address	Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland D08 P6K8
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Bankers	NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA
Solicitors	Chafes Hague Lambert 131 King Street Knutsford Cheshire WA16 6EJ

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Farleys Solicitors
196 Deansgate
Manchester
M3 3WF

Balfour and Manson
56-66 Frederick Street
Edinburgh
EH2 1LS

Investment advisors

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

OBLATES OF MARY IMMACULATE

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 15
Statement of financial activities	16 - 17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 34

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the Missionary Oblates of Mary Immaculate present this report and accounts of the Anglo Region of the Anglo-Irish Province for the year ending 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

Introduction



St Eugene de Mazenod (1782-1861)
Founder of the Missionary Oblates
Canonised in 1994 by Pope John Paul II

The Congregation of the Missionary Oblates of the Holy and Immaculate Virgin Mary Immaculate (known to many as Missionary Oblates of Mary Immaculate) is an international Roman Catholic religious order of Priests and Brothers founded in France in 1816 by St Eugene de Mazenod. France was a shattered society when Eugene de Mazenod first called together four companions, like-minded priests, to respond to the challenges they perceived. They would go to the poorest people in the land to remind them of their human dignity, announce again the message of Jesus Christ and help them to live their Christian values and commitment to being Christ for others.

"Come, then, and learn what you are in the eyes of God... All you who are burdened with misery... listen to me! You are the children of God, the brothers [and sisters] of Jesus Christ, co-heirs of His eternal kingdom, the cherished portion of His inheritance." St Eugene de Mazenod

Today, the Congregation numbers nearly 4,000 men working in 63 countries throughout the world.

The accounts accompanying this report are the accounts of the Charity in which the assets of the British part of the Anglo-Irish Province of the Congregation of the Missionary Oblates of Mary Immaculate are held and through which its finances operate. The Oblates came to Britain in 1841 and to Ireland in 1856. In 2022, the Oblate mission of Denmark was accepted into the Anglo-Irish Province as a Delegation of the Anglo-Irish Province. They comprise of a self-sustaining missionary group of four Oblates working with migrant communities and the local church in Denmark.

In terms of Civil Law, the UK charity is governed by a Declaration of Trust dated 11th December 1937. The Charity received its Certificate of Incorporation from the Charity Commission on 15th September 1997. The Charity is registered with the *Charity Commission England and Wales*, charity number 223318. The Irish and Danish sectors report to their respective Charity regulators in their countries.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Mission – Missionaries of God's Mercy

Profoundly respecting the dignity and sacredness of each person and all of creation, we seek to grow close to Christ and make him known through our way of life and ministry. We commit ourselves principally to those on the margins of the church.

Our Aims – Proclaiming a World Redeemed by Christ's Love

In keeping with our charitable objectives are proactive in:

- fostering close connections with people,
- building up sustainable communities of faith,
- supporting the marginalised and the disadvantaged
- walking in solidarity with those marginalised by society and traditional church structures.
- Sustaining Oblate missions and personnel overseas and in situations of economic hardship or natural disasters.
- supporting our active members and caring for those who are sick and retired.

Oblate Centre of Mission

Oblate Centres of Mission are located in London, Crewe, Edinburgh, and North Wales. These Centres of Mission cluster together Oblate-run parishes, ministries, residences, retreat Centres, and communities for missions that are in close proximity to each other. This facilitates the effective delivery of our mission objectives through shared resources, personnel, and expertise of Oblates and Lay Associates assigned to those areas.

The Centres of Mission are guided by the mission objectives of the charity and continually reviewed by the Trustees. These objectives are the priorities that guide the strategic direction and activities of the Centres of Mission, ensuring that our resources and efforts are directed toward addressing pressing needs and fulfilling our mission in a responsive and impactful manner.

London Centre of Mission:

- Parish of the Sacred Heart, Kilburn, London, England
- Parish of the Immaculate Heart of Mary, West Kilburn, London, England
- Parish of the English Martyrs, Tower Hill, London, England
- De Mazenod House Spirituality Centre, Tower Hill, London, England
- Hurley House, Quex Road, Kilburn, London, England
- Christopher House, Goldhurst Terrace, London, England

Anglesey Centre of Mission:

- Parish of Holyhead/Rhosneigr, Anglesey, North Wales
- Parish of Amlwch/Benllech, Anglesey, North Wales
- Parish of Beaumaris/Llangefni, Anglesey, North Wales

Colwyn Bay Centre of Mission:

- Parish of Colwyn Bay and Old Colwyn, North Wales
- Rushmere, Rhos-on-Sea, North Wales

Edinburgh Centre of Mission:

- Parish of Leith, Edinburgh, Scotland

Crewe Centre of Mission:

- Oblate Spirituality and Retreat Centre, Wistaston Hall, Crewe, England

Public Benefit

The charity trustees are familiar with the Charity Commissions Guidance on public benefit. In their decisions, planning and implementations of services there is a clear objective to ensure that the ministry, services and works of the charity have a clear social and public benefit. The trustees are keen to ensure that the financial resources invested in religious and social programmes generate a clear religious and social dividend.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Parish Ministry:

Our Oblate-run parishes across the UK are vibrant centres of faith, pastoral care, and community outreach, promoting the Catholic faith through religious celebrations and formation programmes that accompany families and deepen individuals' belief and witness. We are responsible for the pastoral care of eight parish communities located in London, Edinburgh, Colwyn Bay, and Anglesey, where we welcome over 6,000 parishioners across our churches each week. In addition to regular sacramental life—including daily and Sunday Masses, baptisms, marriages, and funerals—we offer safe and sacred spaces for prayer, guided worship, and reflection. Our parishes host a wide range of faith and social initiatives: adult faith formation, youth ministry, bereavement and elderly support, food banks, welcome spaces for local and international groups (such as the AA, Gamblers Anonymous, SVdP conferences, Caritas, ecumenical groups, people of other faiths, local authority initiatives and events), advice and information forums for elders, spiritual accompaniments for couples, families, individuals and groups, and community meals. We are also engaged in chaplaincy work with local schools, hospitals, seafarers (in Leith and Anglesey), migrants and refugees, prisons, and religious convents which significantly extends our outreach. Across these ministries, we are supported by an estimated 500+ volunteers, whose generous service enables liturgical, pastoral, and practical activities to flourish. Rooted in our Oblate charism, we remain committed to building inclusive, compassionate communities, especially among the poor and marginalised.

Relief of Poverty:

The Oblates are committed to the relief of poverty through both direct and indirect support services that respond to the realities of those we serve. Across our parish and community outreach programmes, we offer hospitality, welfare support, and professional advice, including access to food banks, credit unions, legal aid, housing advocacy, and counselling. Many of our parishes are located in urban or rural settings characterised by high levels of social and economic disadvantage, with multicultural, ethnically diverse populations that include low-skilled migrant communities. In several locations, we are present within areas identified in the Index of Multiple Deprivation (IMD) as “baseline” and “legacy communities” – places often marked by limited access to opportunity, a predominance of semi- and unskilled labour, and generational hardship. In response, our ministries seek to walk in solidarity with those affected by poverty, offering both practical assistance and a pastoral presence that affirms dignity, fosters solidarity in order to bring about change and transformation. Working in collaboration with volunteers, employees, community partners, and specialist agencies, we strive to be a tangible sign of hope and compassion among those most in need.

Adult Faith Formation, Retreats & Lay-led Pastoral Leadership:

Adult faith formation and leadership development are central to the Oblate mission. We are committed to nurturing mature Christian discipleship, equipping lay people with the tools, confidence, and theological grounding to take on leadership roles in their communities and within the Church.

We offer parish-based programmes, workshops, and retreats that support ongoing formation in Scripture, liturgy, Catholic Social Teaching, and pastoral practice. Our two Retreat and Spirituality Centres in London and Crewe host events that enable reflection, learning, and vocational discernment for adults seeking to grow in faith and service.

A vital part of this ministry is the work of the **Friends of St Eugene**, a lay movement inspired by the spirit and charism of St Eugene de Mazenod. Members commit to deepening the Oblate spirituality in their own lives and are actively engaged in reaching out with support and care to those in need within their local communities. Many also volunteer their time and talents to support projects overseas, embodying the Oblate mission of compassion, service, and solidarity with the poor.

The annual **Oblate Lourdes Pilgrimage** is a prime example of an Oblate event organised, coordinated and led by lay people. In 2024 we had over 400 people join the pilgrimage from Ireland, UK, Denmark and Jersey, with 60 who needed special care and support.

We are proud to be a founder member and supporter of the **Centre for Theology & Community (CTC)**, based in the heart of East London. CTC brings together churches from various denominations and traditions to engage in community organising and theological formation. In 2024 we made a donation of £30,000 to the Centre.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In 2023, through the generosity of a legacy gift, we established a dedicated fund to support lay people in our Oblate Centres who wish to grow in their faith and develop as leaders in the life and mission of the Church. Through various initiatives – whether local, ecumenical or cross-border - we seek to form lay leaders who are spiritually grounded, socially aware, and actively engaged in building compassionate, inclusive communities shaped by Gospel values. In 2024 a number of grants were paid from this fund.

Justice, Peace and Integrity of Creation (JPIC):

In keeping with our mission to stand with those on the margins and care for our common home, the Oblates in the UK actively promote Justice, Peace and Integrity of Creation (JPIC) through a wide range of parish-based and province-wide initiatives. Our **JPIC Director** collaborates with local parish JPIC groups to raise awareness of critical social and environmental issues affecting communities locally and globally. These efforts include the organisation of liturgies, educational workshops, and advocacy campaigns on topics such as environmental justice, **refugee support**, peacebuilding, and social equity.

In our rural parishes, like Anglesey, we have developed **insect-friendly wildflower meadows** to support biodiversity by encouraging the growth of bee and butterfly populations. Our Retreat and Spirituality Centres are also exploring more **sustainable energy practices**. In Crewe, solar panels have been installed and green spaces maintained to promote ecological awareness, offering a peaceful environment for learning, reflection, and spiritual renewal.

Through the work of the **Director of the Missionary Association of Mary Immaculate (MAMI)**, we remain connected with our wider Oblate network, supporting development projects in economically disadvantaged regions. Recent initiatives have included emergency relief for communities affected by drought and famine in Namibia, as well as funding for solar panel installation in a Sri Lankan community to support local sustainability and reduce energy poverty.

These JPIC activities, rooted in Catholic Social Teaching and our Oblate charism, seek to inspire compassionate action, promote systemic change, and uphold the dignity of every person while safeguarding the integrity of creation.

Mission with Youth:

In 2016, the Oblate Congregation made a formal commitment to place ministry with young people at the heart of our mission. In the UK, this is expressed through our Oblate Youth Service and a wide range of vibrant youth ministry initiatives based in our parishes and province-wide. We are committed to walking with young people as they grow in faith, community, and service, believing they are not only the future but an essential part of the Church today.

In 2024 the Province currently employs one full-time Youth Director and is committed to appointing two additional youth ministry staff by the end of 2025 to further strengthen this outreach. Our mission with youth extends into higher education through our involvement in the Chaplaincy team at the University of London, where we offer pastoral care and spiritual accompaniment to students from diverse backgrounds.

In 2024, three Oblates led the **Young Adult Camino Pilgrimage** for 8 days during Easter week in April, offering participants a reflective journey of faith, community, and discernment along the ancient Spanish route to Santiago. In July, we hosted a dynamic **Adventure Camp** for teenagers, focused on team-building, personal development, and exploring faith through nature and activity-based learning. A cornerstone of our youth ministry is the **Oblate Youth Service** pilgrimage to Lourdes, where 65 young people aged 17 to 30 generously gave their time to accompany and care for the sick and infirm, deepening their sense of vocation, compassion, and service.

Throughout the year, we also **accompany young adults** in our parish communities and support young people who have come from abroad to work or study, offering them welcome, friendship, and pastoral care. The Oblates who have joined the Province from countries such as Poland, India, Sri Lanka, the Philippines, and Mexico play a vital role in this ministry, **offering cultural understanding**, accompaniment, and a sense of belonging to migrants and international students from diverse backgrounds.

Through all these efforts, we seek to nurture leadership, deepen spiritual engagement, and create spaces where young people feel seen, heard, and inspired to live their faith with joy, confidence, and purpose.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Communication & Social Media:

In response to the 2016 General Chapter's call to engage with the "new Areopagus" of digital media—where so many, especially young people, now seek information, connection, and meaning—the Oblates in the UK and Ireland have made a conscious and committed effort to be present on media platforms with authenticity, joy, and purpose. In 2024 with two full-time members dedicated to communications and social media, we are able to respond with a consistent, welcoming, and faith-filled online presence that promotes the dignity of every person and reflects our Oblate mission.

In 2024 our digital outreach includes daily online reflections, seasonal prayer resources, and spiritually engaging content that reaches people in their homes and on their devices, particularly those isolated by ill-health, age, or distance. Across our parishes, live-streamed Masses and services enable the housebound and those living far from their parish communities to remain connected to the life of the Church and to feel a sense of belonging in their local faith communities.

Through initiatives such as the **Oblate Family Morning Prayer**, **Sunday Gospel Reflections**, **virtual prayer spaces**, and faith-focused video series featured on www.oblates.co.uk as well as through **Connections** magazine and active social media channels, we seek to share the Good News with clarity, compassion, and creativity. These platforms have become vital tools for evangelisation, formation, and community-building, especially among the young and those on the peripheries. Our communications ministry is not just about sharing information - it is about presence, accompaniment, and building bridges of hope in the digital world.

International Missionary Support:

As part of our global Oblate mission, the UK Province actively supports international appeals for missions and personnel through fundraising, sharing of resources, and the mobilisation of volunteers. This work is carried out in partnership with the Missionary Association of Mary Immaculate (MAMI) and our Mission Development Office (MDO), ensuring that assistance is responsive, strategic, and sustainable. Increasingly, our focus is on helping communities become self-sufficient, resilient, and equipped for long-term development.

In the UK, the Annual Appeals, led by Mr Kirk Jacob, our MAMI Coordinator, have become a vital way for parishes to connect with Oblate missions overseas. Whether through prayer, direct financial support, or ongoing donations using the familiar blue Oblate Mission containers, parishioners continue to play a key role in supporting and strengthening communities around the world.

In 2024, we were able to provide significant financial support to several international projects. This includes emergency drought and famine relief in Namibia,

Our international outreach reflects the Oblate charism of solidarity with the poor and marginalised and is grounded in Gospel values and Catholic Social Teaching. Through this mission, we continue to accompany communities around the world—offering not just aid, but hope, partnership, and a shared vision of dignity and justice for all.

Our international outreach is rooted in the Oblate charism of solidarity with the poor and marginalised, guided by Gospel values and Catholic Social Teaching. Through these partnerships, we continue to walk in mission with communities across the world—offering not only financial support but also accompaniment, hope, and the possibility of a more just and sustainable future.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Accompaniment, Formation and Support of Members:

As an international missionary congregation, the Oblates of the Anglo-Irish Province are continually enriched by the presence and contribution of Oblates from other parts of the world who join us in our mission. Their presence not only strengthens our local communities but also enables us to explore and discern new missionary initiatives in response to emerging pastoral and social needs across the Province.

We remain deeply committed to fostering new vocations. Our Vocations Coordinator and his team accompany young men who are discerning a call to Oblate life as missionary priests or Brothers. This accompaniment includes retreats, one-to-one spiritual guidance, and opportunities for pastoral experience—each grounded in the Oblate charism of closeness to the poor and most abandoned. In May, during our Oblate Novena of Prayer for Vocations, Frs Irvin and Eduardo, together with the Vocations Team, visited several parishes across London to share their personal vocation journeys and invite others to consider Oblate missionary life. Throughout the year, the team continues to support a variety of events that help young people discern God's call in their lives.

We also remain committed to supporting our members throughout all stages of their missionary journey. This includes not only those in active ministry but also our elderly and infirm Oblates, who have dedicated their lives to service both at home and overseas. Now in retirement or in need of care, these men continue to play a vital role through their prayer, wisdom, and presence, inspiring the wider Oblate family by the witness of their enduring commitment.

Across every stage of life and ministry, we are committed to providing meaningful accompaniment, ongoing formation, and holistic pastoral and practical support, enabling each Oblate to live out his vocation with fidelity, purpose, and peace. In residences adapted for the care of our sick and retired Oblates, we ensure a full complement of dedicated staff who support them in living their later years with dignity, comfort, and a continued sense of belonging to the Oblate mission.

The Trustees also take seriously their responsibility in responding to the many appeals for support—both local and international—and regularly review the Province's capacity and mechanisms for managing charitable distributions effectively and fairly.

Our administrative structures support the Province's missionary, pastoral, and charitable activities through transparent governance, clear financial reporting, and effective communication. Platforms such as our Oblate website, Provincial Report, Connections magazine, retreat brochures, and our annual Oblate Calendar provide regular updates and invitations for the wider public to engage with our ministries, events, and programmes.

We also prioritise the ongoing training and formation of leaders, both Oblate and lay, to build capacity, strengthen collaboration, and respond creatively to the evolving needs of our communities and mission partners.

Strategic planning, risk management, and a strong culture of safeguarding and accountability underpin all aspects of our work. In all of this, we seek to ensure that the human, financial, and spiritual resources entrusted to us are used wisely and effectively in service of the Oblate mission - today and into the future.

Fundraising

The charity has a clear fundraising policy and is compliant with statutory and legal requirements. It does not employ professional fundraisers. Funding is mainly carried out through church appeals, events and gift-aid. All methods of fundraising are closely monitored and administered in a careful manner.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

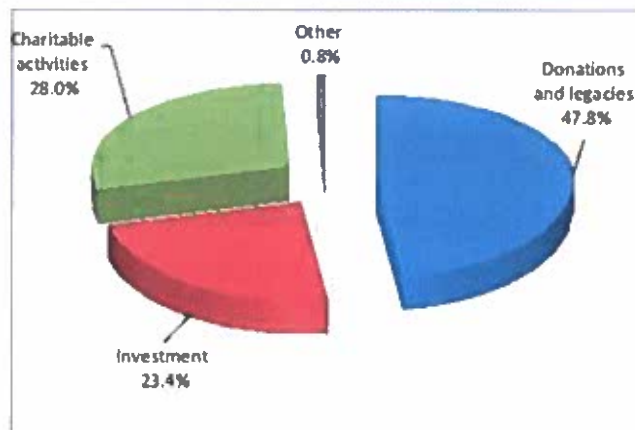
Results for the year: A summary of the year's accounts can be found on page 16 of this report.

Income - where our income came from

Income for the year totalled £2,572,096:

- Donations and legacies were £1,239,204: approximately 3% of this, £35,233 was the stipend income earned by the members of the Province and donated to the Charity. The balance, £1,203,971 was third party donations and bequests and legacies.
- Charitable activities of £715,011 was a mixture of income from retreat Centres and rental income.
- Investment Income of £597,934 was earned on the Charity's investment portfolio and used to help fund the operating deficit.
- Other Income of £19,947: included the gain on disposal of tangible fixed assets

Breakdown of Income chart



Expenditure - where the money is spent

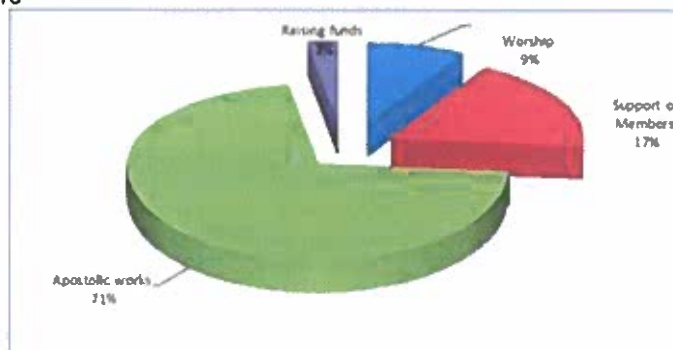
Total expenditure for the year was £2,176,599.

Charitable Activities: of the total, £2,111,957 or 97% was spent on Charitable Activities

- Worship £203,336
- Support of Members £383,981
- Apostolic works £1,524,640

Raising Funds totalled £64,642.

Breakdown of Expenditure



OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Net movement in funds

Net income for the year, therefore, was £395,497. This was before the gain on investments of £817,049, which when taken into account results in a net increase in funds in the year of £1,212,546.

Investments

At 31 December 2024, the Charity had investments of £16.9m. The purpose of these funds is to provide capital growth in the reserves over the medium term and to achieve this while utilising the charity's stated ethical investment policy.

The majority of the investment funds are under the management of Cazenove Capital. As noted above, the investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. The Trustees, with their investment advisors, review the investments on a regular basis.

Reserves policy

At the end of the financial year, the total funds of the charity amounted to £27.3m. Of this, approximately £104,000 is restricted - see note 22. The Trustees have designated £17.5m to provide for care of retired members (the Provident fund), the development for Centres of Mission, Education and training and property fund. The Trustees will continue to review and reassess these designations on an on-going basis.

It is the opinion of the trustees that the income from fundraising and other services in addition to the projected annual income from reserves will be sufficient to fund the charity on an on-going basis.

Financial Position

The balance sheet shows total reserves £27m of this £8m is represented by properties and tangible fixed assets essential for the delivery of mission and services. The fund designated for the care of our retired members has been re-assessed during this year.

The trustees believe that the amount designated for the training and education of personnel for ministry through their 'Partners in Mission' project is adequate. The trustees believe that the unrestricted reserves of the charity are adequate but not excessive and in line with its policy. Investments are monitored on a monthly basis and a detailed review takes place each year with investment managers, advisers and trustees.

Risk Assessment

The charity carries out a formal risk assessment on an annual basis. Areas of risk are identified and recorded in the risk register. Each area of risk is assigned a level of priority from 'high priority' to 'low priority'. A clear action plan is put in place to mitigate all identified areas of risk. The key areas of risk evaluated are – Governance, Operational, Financial, External, Compliance and Reputational.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Future Plans

The Trustees are currently engaged in a significant period of discernment and strategic planning. Central to this is participation in a **Synodal Journey** - a comprehensive, root-and-branch evaluation of the charity's mission, ministry, and resources. Initiated in June 2024 by the newly appointed Trustees, the process invites the participation of Oblate members, associates, religious and lay collaborators, Church leadership, and those with whom we work and minister. Together, we are reflecting deeply on our missionary commitments and priorities in light of *the signs of the times*. This review forms part of the broader discernment of the Anglo-Irish Province and is grounded in our charism and the Oblate tradition of listening deeply to the people we serve and the context in which we minister.

This Synodal process seeks to:

- Evaluate existing ministries and mission commitments in the context of the call of the Church and those on the margins in today's society.
- Review personnel and financial resources, including the sustainability of our commitments.
- Discern where the Spirit may be calling us to reimagine mission and ministry in the UK.
- Consider the sustainability and appropriate development of our properties, many of which are ageing and increasingly subject to listed status requirements.

A major outcome of the Synodal Review will be presented at the Oblate Assembly in June 2025, where the membership will collectively reflect on how we are called to be Missionary Oblates today in Britain.

In parallel, the Trustees intend to:

- Commission an actuarial and strategic resource review, evaluating our long-term ability to meet pastoral commitments, maintain properties, and provide for the care of elderly and sick members.
- Review our investment strategy, ensuring that we have sufficient and appropriately structured reserves to:
 - Support ministry where local income is insufficient.
 - Employ pastoral associates, property managers, youth works and religious collaborators.
 - Sustain our commitment to retreat and spirituality Centres.
 - Maintain historic buildings and facilities central to our mission and for the area in which they are present.
- Continue efforts to strengthen personnel capacity, including engaging with the Congregation's General Administration to seek professed Oblates for ministry in the UK.

The Trustees remain committed to prudent financial stewardship. We will continue to assess spending plans annually, carefully managing assets to generate income aligned with our mission. Wherever possible, we will prioritise supporting Oblate works, our members, and our collaborators and partners in mission, especially those engaged in outreach, formation, and faith development. At the heart of our planning is a preferential option for the poor and those whose lives and realities cry out for help and hope. It is among these that we believe the Gospel calls us to be most present and generous in our response.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Governance Structure and Management

The Oblates of Mary Immaculate are an international missionary within the Roman Catholic Church and is governed by a Superior General and Council. The Oblate world is divided into regions and regions are divided in Provinces. The Oblates in the UK are part of the European region and the Anglo-Irish Province governed by a Provincial and Council. The Provincial and his Council are the trustees of the corporate trustees of the Oblate Charity (223318) and are appointed after two ballots of the membership of the Province.

The Provincial and Council are chosen because of their personal qualities and skills, leadership experience and understanding of diverse services and ministries. They are appointed for a period of three years and are generally appointed for an additional period of three years. The Provincial and Council as trustees ensure that the charity is governed in accordance with the Code of Governance, the charities Constitution and its Directory of Administration.

The trustees of the Corporate Trustee who served during the year were:

Rev O Barry OMI (Chair to 12 June 2024)	(Resigned 12 June 2024)
Rev L Griffin OMI	(Resigned 12 June 2024)
Rev W Fitzpatrick OMI	(Resigned 12 June 2024)
Rev I Morastil OMI	
Rev L O'Reilly OMI (Chair from 12 June 2024)	
Rev L Philomin (Treasurer)	(Appointed 1 February 2024)
Rev V Parunanthu	(Appointed 12 June 2024)
Rev R Warren	(Appointed 12 June 2024)
Rev E Nunez-Yopez	
Rev M Moran	(Appointed 12 June 2024)

Oblate Trustees, Mission Administration and Sustainability:

In June 2024, the Province underwent a significant transition in leadership. Half of the Trustees were newly appointed, and **Fr Lorcan O'Reilly OMI** assumed the role of Provincial and Chair of the Trustees. The new leadership team reflects the growing international character of the Oblates, with three members having been born outside the Anglo-Irish Province and having joined the Province within the past eight years.

Recognising both the challenges and the opportunities for the future of the Oblate mission in these islands, the new leadership initiated a process of renewal and communal discernment. This took the form of a four-stage, whole-Province synodal journey titled "**Oblate Mission for Our Time**". Oblates and lay collaborators from across the UK and Ireland were invited to participate in a series of local, regional, and province-wide gatherings to reflect deeply on our identity, mission, and direction for the years ahead.

By the end of 2024, the first two stages of this process were completed, laying a strong foundation for shared discernment. The journey will culminate in June 2025, when the leadership team will be better positioned to shape a forward-looking plan for the next four to six years. As part of this process, and in keeping with the principles of strategic planning and sustainability, the Trustees commissioned an actuarial study in December 2024 to assess our long-term needs and determine how best to align our human and financial resources with the mission over the next 15 to 20 years.

The Trustees work closely with Oblate members, lay collaborators, and professional advisors across a range of disciplines—including human resources, safeguarding, legal, financial, and governance—to ensure the ongoing integrity, accountability, and sustainability of the Oblate mission.

We engage qualified external professionals to guide sound decision-making in key areas such as property management, financial planning, investment strategy, and compliance with charity regulations. We are firmly committed to ensuring that our investments align with our core values. To this end, our Finance Committee and Investment Committee regularly review our portfolio to ensure it adheres to strong ESG (Environmental, Social, and Governance) and EDI (Equality, Diversity, and Inclusion) principles. Working with ethical and responsible investment managers, we seek to steward our financial resources in a way that both supports our mission and reflects our Gospel values.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Safeguarding

The Oblates of the Anglo-Irish Province are fully committed to creating and maintaining safe environments for all, especially for children, young people, and vulnerable adults. We adhere to the safeguarding standards and guidance set out by the relevant authorities in the UK, including the Catholic Safeguarding Standards Agency (CSSA) in England and Wales, the newly formed Religious Life Safeguarding Service (RLSS) and Disclosure Scotland.

All Oblates, staff, and volunteers involved in ministry or pastoral activity are required to undergo safeguarding training and are vetted through national police checking systems before beginning their roles. These include the Disclosure and Barring Service (DBS) in England and Wales and Disclosure Scotland in Scotland.

In 2024, safeguarding training and ongoing formation for personnel were provided:

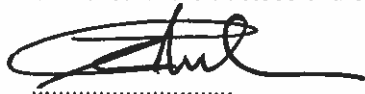
- Two safeguarding workshops held in the UK
- Eight personnel attended from communities in England, Wales, and Scotland
- One member attended meetings and training facilitated by RLSS.

Safeguarding policies and procedures are accessible to all personnel and are subject to regular review. The Safeguarding Committee is currently undertaking a comprehensive update of the existing safeguarding policy and booklet, with a revised edition scheduled for release in May 2025. This update will ensure full compliance with the latest national safeguarding guidance. Safeguarding support is provided through a coordinated structure involving the Designated Safeguarding Lead (DSL), local Safeguarding Representatives, and Diocesan Coordinators. Together, they offer case management, professional guidance, and liaison with external safeguarding bodies.

Safeguarding is a standing-item on the agenda of all key leadership, governance, and trustee meetings. In 2024, our Oblate parishes in the UK undertook a safeguarding audit/self-assessment, coordinated through their respective Diocesan Safeguarding offices. Presentations were made to parishioners on safeguarding, highlighting their local Safeguarding Representative and the importance of all being involved in creating safe and welcoming spaces. Particular attention was given to ensuring pastoral safety protocols in settings where the Oblates serve outside parish structures, such as Retreat Centres, Lourdes Pilgrimage and Youth programmes at home and abroad.

The safeguarding of vulnerable persons is not just a regulatory obligation but a moral and pastoral imperative rooted in our mission. Our collaborative relationships with diocesan safeguarding offices and national Catholic safeguarding bodies ensure continuous improvement and accountability.

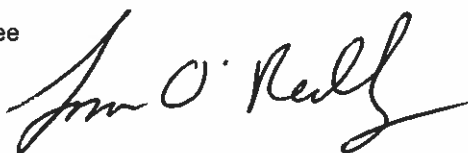
On behalf of the trustees of the corporate trustee



Rev L Philomin (Treasurer)

Trustee

Dated: 11/9/2025



OBLATES OF MARY IMMACULATE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Opinion

We have audited the financial statements of Oblates of Mary Immaculate (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Extent to which 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 trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Other matters

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Mitchell Charlesworth

Mitchell Charlesworth (Audit) Limited

10 October 2025

Accountants

Statutory Auditor

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	4	1,239,204	-	-	1,239,204	800,449
Charitable activities	3	715,011	-	-	715,011	718,226
Investments	5	72,580	525,354	-	597,934	371,294
Other	6	19,947	-	-	19,947	15,244
Total income		2,046,742	525,354	-	2,572,096	1,905,213
Expenditure on:						
Raising funds	7	6,994	57,648	-	64,642	94,282
Charitable activities	8	1,782,011	329,874	72	2,111,957	2,040,143
Total expenditure		1,789,005	387,522	72	2,176,599	2,134,425
Net gains/(losses) on investments	13	88,405	728,644	-	817,049	566,971
Net incoming/(outgoing) resources before transfers		346,142	866,476	(72)	1,212,546	337,759
Gross transfers between funds		(5,994,235)	6,001,235	(7,000)	-	-
Net movement in funds		(5,648,093)	6,867,711	(7,072)	1,212,546	337,759
Reconciliation of funds:						
Fund balances at 1 January 2024		15,390,420	10,589,595	111,165	26,091,180	25,753,421
Fund balances at 31 December 2024		9,742,327	17,457,306	104,093	27,303,726	26,091,180

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	4	300,449	500,000	-	800,449
Charitable activities	3	718,226	-	-	718,226
Investments	5	46,994	324,300	-	371,294
Other	6	15,244	-	-	15,244
Total income		1,080,913	824,300	-	1,905,213
Expenditure on:					
Raising funds	7	10,371	83,911	-	94,282
Charitable activities	8	1,881,404	158,667	72	2,040,143
Total expenditure		1,891,775	242,578	72	2,134,425
Net gains/(losses) on investments	13	61,349	505,622	-	566,971
Net movement in funds		(749,513)	1,087,344	(72)	337,759
Reconciliation of funds:					
Fund balances at 1 January 2023		16,139,933	9,502,251	111,237	25,753,421
Fund balances at 31 December 2023		15,390,420	10,589,595	111,165	26,091,180

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	8,488,727		8,138,077	
Investments	15	16,899,443		16,029,237	
		<u>25,388,170</u>		<u>24,167,314</u>	
Current assets					
Stocks	18	11,240		11,701	
Debtors	19	46,062		42,057	
Cash at bank and in hand		1,935,392		1,921,459	
		<u>1,992,694</u>		<u>1,975,217</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(77,138)		(51,351)	
Net current assets		<u>1,915,556</u>		<u>1,923,866</u>	
Total net assets		<u>27,303,726</u>		<u>26,091,180</u>	
The funds of the charity					
Restricted funds	22	104,093		111,165	
Unrestricted funds:					
Designated funds	23	17,457,306		10,589,595	
General unrestricted funds		<u>9,742,327</u>		<u>15,390,420</u>	
Total unrestricted funds		<u>27,199,633</u>		<u>25,980,015</u>	
Total charity funds		<u>27,303,726</u>		<u>26,091,180</u>	

The financial statements were approved by the trustees of the corporate trustee and authorised for issue on 11/12/2025 and are signed on its behalf by:



Rev L Philomin (Treasurer)
Trustee



OBLATES OF MARY IMMACULATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(35,369)		(456,212)
Investing activities					
Purchase of tangible fixed assets		(511,772)		(268,298)	
Proceeds from disposal of tangible fixed assets		16,297		-	
Purchase of investments		(15,911,478)		(4,932,104)	
Proceeds from disposal of investments		15,858,321		5,014,374	
Investment income received		597,934		371,294	
Net cash generated from investing activities			49,302		185,266
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			13,933		(270,946)
Cash and cash equivalents at beginning of year			1,921,459		2,192,405
Cash and cash equivalents at end of year			1,935,392		1,921,459

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Oblates of Mary Immaculate is a registered charity governed by its trust deed. The principal address is Provincial Residence, House of Retreat, Tyrconnell Road, Dublin 8, Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The funds of the charity are subdivided between:

The *general funds* comprising those monies which may be used towards meeting the charitable objectives of the charity and used across the whole of the Province at the discretion of the trustees.

The *designated funds* being monies set aside out of general funds and designated for specific purposes by the trustees.

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

All income of the charity is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or fund provider has specified that the income is to be expended in a future accounting period.

Offeratories and donations are included in income when received. Legacies are credited to the statement of financial activities when the entitlement is probable and the value of the legacy is capable of financial measurement.

Investment income, including room hire, is included when receivable. Income arising from investments are allocated to each fund in proportion to the value of the investment funds at 31 December 2022.

Assistance in the form of voluntary help is not quantifiable and accordingly not dealt with in these accounts.

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Investment manager fees are included in costs of raising funds.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes and includes direct staff costs and actual overheads attributable to those purposes.

Charitable donations in support of Roman Catholic projects and foundations are included in the statement of financial activities in the year in which they are approved. If charitable donations approved during the year have not been paid in part or full by the end of the year, they are included as a liability in the balance sheet. Future charitable donations that are to be applied towards activities in later years are awarded subject to the availability of funds and are therefore not accrued.

Governance costs of the charity include expenditure on management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost or deemed cost for land and buildings on transition to FRS102, net of depreciation and any impairment losses.

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Assets are depreciated as follows:

Functional property at cost	1.25% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% straight line

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

1.7 Fixed asset investments

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued by a professional valuer at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax (although the Mazenod Community Centre can claim VAT). Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

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

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

There are no critical accounting estimates or judgements in these accounts.

3 Income from charitable activities

	Apostolic works 2024 £	Apostolic works 2023 £
Income from charitable activities	565,618	583,385
Charitable rental income	149,393	134,841
	<u>715,011</u>	<u>718,226</u>
Analysis by fund		
Unrestricted funds	<u>715,011</u>	<u>718,226</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from donations and legacies

	Unrestricted funds	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	1,114,358	-	1,114,358	300,449	-	300,449
Legacies	83,402	-	83,402	-	500,000	500,000
Grants	41,444	-	41,444	-	-	-
	<u>1,239,204</u>	<u>-</u>	<u>1,239,204</u>	<u>300,449</u>	<u>500,000</u>	<u>800,449</u>

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from listed investments	63,740	525,354	589,094	39,347	324,300	363,647
Interest receivable	8,840	-	8,840	7,647	-	7,647
	<u>72,580</u>	<u>525,354</u>	<u>597,934</u>	<u>46,994</u>	<u>324,300</u>	<u>371,294</u>

6 Other income

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Net gain on disposal of tangible fixed assets	14,168	-
Other income	5,779	15,244
	<u>19,947</u>	<u>15,244</u>

Other income includes £nil received from insurance claims (2023: £14,997).

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Investment management	6,994	57,648	64,642	10,371	83,911	94,282
	<u>6,994</u>	<u>57,648</u>	<u>64,642</u>	<u>10,371</u>	<u>83,911</u>	<u>94,282</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Worship £	Support of personnel £	Apostolic works £	Total 2024 £	Total 2023 £
Staff costs	-	-	402,308	402,308	363,894
Charitable expenditure	38,100	349,874	1,102,157	1,490,131	1,473,515
	38,100	349,874	1,504,465	1,892,439	1,837,409
Share of support costs (see note 9)	145,061	13,932	-	158,993	151,470
Share of governance costs (see note 9)	20,175	20,175	20,175	60,525	51,264
	203,336	383,981	1,524,640	2,111,957	2,040,143
Analysis by fund					
Unrestricted funds - general	203,336	54,107	1,524,568	1,782,011	
Unrestricted - designated	-	329,874	-	329,874	
Restricted funds	-	-	72	72	
	203,336	383,981	1,524,640	2,111,957	

For the year ended 31 December 2023

	Worship £	Support of personnel £	Apostolic works £	Total 31 December 2023 £
Staff costs	-	-	363,894	363,894
Charitable expenditure	83,800	158,667	1,231,048	1,473,515
	83,800	158,667	1,594,942	1,837,409
Share of support costs (see note 9)	112,651	38,819	-	151,470
Share of governance costs (see note 9)	17,088	17,088	17,088	51,264
	213,539	214,574	1,612,030	2,040,143
Analysis by fund				
Unrestricted funds - general	213,539	55,907	1,611,958	1,881,404
Unrestricted funds - designated	-	158,667	-	158,667
Restricted funds	-	-	72	72
	213,539	214,574	1,612,030	2,040,143

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Depreciation	158,993	-	158,993	151,470	151,470
Audit fees	-	8,490	8,490	-	8,085
Legal and professional	-	50,375	50,375	-	40,532
Sundry expenses	-	1,660	1,660	-	2,647
	<u>158,993</u>	<u>60,525</u>	<u>219,518</u>	<u>151,470</u>	<u>202,734</u>
Analysed between Charitable activities	<u>158,993</u>	<u>60,525</u>	<u>219,518</u>	<u>151,470</u>	<u>202,734</u>

Support costs are recharged in accordance with charitable activity and usage
Governance costs are recharged equally between activities

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year (2023 £nil).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024 £	2023 £
Audit of the charity's annual accounts	8,490	8,085
Total audit fees	<u>8,490</u>	<u>8,085</u>
Non-audit services		
All other non-audit services	19,015	18,109
Total non-audit fees	<u>19,015</u>	<u>18,109</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	22	22
Employment costs	2024 £	2023 £
Wages and salaries	370,770	338,650
Social security costs	24,258	17,397
Other pension costs	7,280	7,847
	402,308	363,894

There were no employees whose annual remuneration was £60,000 or more (2023: none).

13 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Revaluation of investments	946	7,798	8,744	45,190	372,433	417,623
(Loss)/gain on sale of investments	87,459	720,846	808,305	16,159	133,189	149,348
	88,405	728,644	817,049	61,349	505,622	566,971

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Functional property at cost	Assets under construction	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2024	9,799,218	89,010	447,977	171,450	10,507,655
Additions	467,472	-	-	44,300	511,772
Disposals	-	-	-	(37,515)	(37,515)
Transfer to Functional property	89,010	(89,010)	-	-	(89,010)
At 31 December 2024	10,355,700	-	447,977	178,235	10,981,912
Depreciation					
At 1 January 2024	1,871,171	-	347,259	151,148	2,369,578
Depreciation charged in the year	127,928	-	13,932	17,133	158,993
Eliminated in respect of disposals	-	-	-	(35,386)	(35,386)
At 31 December 2024	1,999,099	-	361,191	132,895	2,493,185
Carrying amount					
At 31 December 2024	8,356,601	-	86,786	45,340	8,488,727
At 31 December 2023	7,928,047	89,010	100,718	20,302	8,138,077

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2024	15,976,920	52,317	16,029,237
Additions	15,911,478	-	15,911,478
Valuation changes	8,744	-	8,744
Net movement in capital account	-	76,969	76,969
Disposals	(15,126,985)	-	(15,126,985)
At 31 December 2024	16,770,157	129,286	16,899,443
Carrying amount			
At 31 December 2024	16,770,157	129,286	16,899,443
At 31 December 2023	15,976,920	52,317	16,029,237

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds received as agent

At 31 December 2024, the charity held monies on behalf of Sacred Heart Parish Kilburn, Kilburn Community Centres and Tower Hill Arts Group totalling £20,820 (2023: £18,664). These monies are not included in the charity's financial statements.

17 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,090,642	1,991,515
Instruments measured at fair value through profit or loss	16,770,157	15,979,181
	<u>18,860,799</u>	<u>17,970,696</u>
Carrying amount of financial liabilities		
Measured at amortised cost	77,138	45,650
	<u>77,138</u>	<u>45,650</u>

18 Stocks	2024 £	2023 £
Finished goods and goods for resale	11,240	11,701
	<u>11,240</u>	<u>11,701</u>

19 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	25,964	20,000
Prepayments and accrued income	20,098	22,057
	<u>46,062</u>	<u>42,057</u>

20 Creditors: amounts falling due within one year	2024 £	2023 £
Other taxation and social security	-	5,701
Trade creditors	4,414	-
Other creditors	20,703	8,071
Accruals	52,021	37,579
	<u>77,138</u>	<u>51,351</u>

21 Retirement benefit schemes	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	7,280	7,847
	<u>7,280</u>	<u>7,847</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Retirement benefit schemes

(Continued)

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

22 Restricted funds

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

	Balance at Expenditure 1 January 2023		Balance at Expenditure 1 January 2024		Transfers	Balance at 31 December 2024
	£	£	£	£	£	£
Father Joe Ryan Bursary	7,000	-	7,000	-	(7,000)	-
Leith legacy	104,237	(72)	104,165	(72)	-	104,093
	<u>111,237</u>	<u>(72)</u>	<u>111,165</u>	<u>(72)</u>	<u>(7,000)</u>	<u>104,093</u>

In September 2024, the Trustees reclassified the Fr Joe Ryan Bursary (£7,000) from restricted to designated funds for *Oblate and Lay Formation*, as it had originally been intended for Oblate formation and was confirmed as a designated fund by the then Provincial in 2016."

The Leith legacy received was bequeathed for repairs and maintenance expenditure for St Mary's Star of the Sea Church.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2023	Movement in funds			Movement in funds			Movement in funds			Balance at 31 December 2024
		Income	Expenditure	Investments gains/losses	Income	Expenditure	Transfers	Investments gains/losses	Income	Expenditure	
	£	£	£	£	£	£	£	£	£	£	£
Provident fund	2,840,583	324,300	(242,578)	505,622	3,427,927	(387,522)	-	728,644	525,354	(387,522)	4,294,403
Education and training	161,668	500,000	-	-	661,668	-	1,235	-	-	-	662,903
Development for Centres of Mission	6,500,000	-	-	-	6,500,000	-	2,000,000	-	-	-	8,500,000
Property fund	-	-	-	-	-	-	4,000,000	-	-	-	4,000,000
	9,502,251	824,300	(242,578)	505,622	10,589,595	(387,522)	6,001,235	728,644	525,354	(387,522)	17,457,306

The *Provident fund* is designated for the care of retired members. The calculations based on a practical and appropriate formula indicate the need to set aside £9,000 for members over 65 and £16,000 for Oblates over 75 years of age. The trustees while acknowledging the volatility of the investment markets consider that, in the medium and long term, the revenue generated by our designated fund will meet this cost.

In September 2024, the Trustees reclassified the Fr Joe Ryan Bursary (£7,000) from restricted to designated funds for *Oblate and Lay Formation* (education and training), as it had originally been intended for Oblate formation and was confirmed as a designated fund by the then Provincial in 2016. During the year amounts of £5,765 have also been transferred out of the education and training fund back into general funds.

The trustees have set aside £8,500,000 towards the Development for Centres of Mission, £655,903 for Education and training purposes and £4,000,000 towards the charity's property fund.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2023	£
Fund balances at 31 December 2024 are represented by:								
Tangible assets	8,488,727		-		8,488,727		8,138,077	
Investments	105,040		16,794,403		16,899,443		16,029,237	
Current assets/(liabilities)	1,148,560		662,903	104,093	1,915,556	111,165	1,923,866	
	9,742,327	17,457,306	104,093	27,303,726	15,390,420	111,165	26,091,180	

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Acquisition of property, plant and equipment	-	375,115

26 Operating lease commitments

The operating leases represent leases of rooms and floors to third parties.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	65,786	87,036
Between two and five years	111,111	140,861
	176,897	227,897

27 Related party transactions

All of the trustees of the charity are also trustees of the Irish charity, Oblates of Mary Immaculate (Irish registration number 20004651), during the year the Irish charity donated £851,149 (2023: £nil) to the UK charity.

The trustees of the corporate trustee are the key management of the charity.

28 Cash absorbed by operations

	2024 £	2023 £
Surplus for the year	1,212,546	337,759
Adjustments for:		
Investment income recognised in statement of financial activities	(597,934)	(371,294)
Gain on disposal of tangible fixed assets	(14,168)	-
Gain on disposal of investments	(808,305)	(149,348)
Fair value gains and losses on investments	(8,744)	(417,623)
Depreciation and impairment of tangible fixed assets	158,993	151,470
Movements in working capital:		
Decrease/(increase) in stocks	461	(2,025)
(Increase) in debtors	(4,005)	(22,057)
Increase in creditors	25,787	16,906
Cash absorbed by operations	(35,369)	(456,212)

Accounts

OBLATES OF MARY IMMACULATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The trustees are incorporated as 'Oblates of Mary Immaculate Trustees Registered', the trustees of which are as follows: Rev I Morasil OMI Rev L O'Reilly OMI (Chair from 12 June 2024) Rev L Philomin (Treasurer) (Appointed 1 February 2024) Rev M Moran (Appointed 12 June 2024) Rev V Parunanthu (Appointed 12 June 2024) Rev R Warren (Appointed 12 June 2024) Rev E Nunez-Yeppez
Charity number	223318
Telephone	00 353 1 4541160
Fax	00 353 1 4541138
Website	www.oblates.ie
Principal address	Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland
Auditor	Mitchell Charlesworth (Audit) Limited Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA
Solicitors	Chafes Hague Lambert 131 King Street Knutsford Cheshire WA16 6EJ Balfour and Manson 56-66 Frederick Street Edinburgh EH2 1LS

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
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OBLATES OF MARY IMMACULATE

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 15
Statement of financial activities	16 - 17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 34

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT

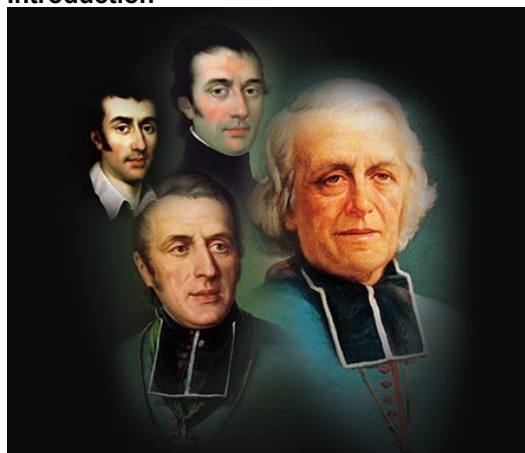
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of the Missionary Oblates of Mary Immaculate present this report and accounts of the Anglo Region of the Anglo-Irish Province for the year ending 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

Introduction



St Eugene de Mazenod
Founder of the Oblates
Canonised in 1994 by Pope John Paul II

The Congregation of the Missionary Oblates of Mary Immaculate is an international Roman Catholic Religious Congregation founded in France in 1816 by St Eugene de Mazenod. France was a shattered society when Eugene de Mazenod gathered around him a group of like-minded priests. They would go to the poorest people in the land to remind them of their human dignity, announce again the message of Jesus Christ and help them to a new way of life. Today, the Congregation supports nearly 4,000 priests and brothers working in 65 different countries throughout the world.

The accounts accompanying this report are the accounts of the Charity in which the assets of the British part of the Anglo-Irish Province of the Congregation of the Missionary Oblates of Mary Immaculate are held and through which its finances operate. The Oblates came to the Britain in 1841 and to Ireland in 1856. In terms of Civil Law, the charity is governed by a Declaration of Trust dated 11 December 1937. The Charity is registered with the *Charity Commission England and Wales*, charity number 223318.

MISSION STATEMENT OF THE ANGLO-IRISH PROVINCE

Profoundly respecting the dignity and sacredness of each person and all of creation, we seek to grow close to Christ and make him known through our way of life and ministry.
We commit ourselves principally to those on the margins of church.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives

As noted above, the charity is governed by a Declaration of Trust dated 11 December 1937. The objects of the charity include the *promotion of education* and the *advancement of the Roman Catholic religion* and the *establishment and maintenance of churches, schools' houses* for the purpose of *upkeep of its members* and the *relief of poor persons* whether or not professing the Roman Catholic religion in Great Britain and Ireland.

Public Benefit

The charity trustees are familiar with the Charity Commissions Guidance on public benefit. In their decisions, planning and implementations of services there is a clear objective to ensure that the ministry, services and works of the charity have a clear social and public benefit. The trustees are keen to ensure that the financial resources invested in religious and social programmes generate a clear religious and social dividend.

The Oblate charity in the UK employs or manages 68 people in a paid, part-time, semi-voluntary and voluntary capacity. Currently there are 23 Oblate priests and brothers and 29 employed personnel working in a range of ministries/service. In all services they are supported by a team of volunteers.



Figure 1. Oblate Retreat Centre, Wistaston Hall, Cheshire

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The Mission Statement and objectives of the Missionary Oblates of Mary Immaculate embody a proactive commitment to fostering close connections with people, building up sustainable communities of faith, supporting the disadvantaged, and walking in solidarity with those marginalised by society and traditional church structures.

Our approach is collaborative and inclusive, welcoming individuals of all faiths and backgrounds as fellow *pilgrims of hope and communion* on life's journey. Through partnerships with the Roman Catholic Dioceses in England, Wales and Scotland, as well as with local churches of various denominations, religious and secular charities, and voluntary and state-funded organisations, we fulfil our objectives by:

- Providing safe and sacred spaces for liturgical celebrations, guided worship, prayer and reflection.
- Offering hospitality, welfare support and professional advice through services such as foodbanks, credit unions, legal advice, and counselling.
- Providing pastoral care and spiritual accompaniment through retreats, spiritual direction, counselling and chaplaincy services to seafarers, hospitals, prisons, schools and religious convents;
- Running programs in social justice outreach, care of the environment, adult faith development, and lay pastoral leadership formation.
- Promoting the Catholic faith through formation programs that deepen individuals' Catholic faith and witness.
- Supporting local and international aid appeals by raising funds, sharing resources, and providing volunteers.
- Caring for sick and elderly Oblates, having dedicated years of service to the Oblate mission at home and abroad, who offer their wisdom, experience, and prayers for the fruitfulness of the mission.

Working alongside Oblate members and lay and religious partners, the Trustees continually seek innovative ways to address contemporary challenges faced by those on the margins of society and the church. Working *with* and as *partners* in our mission, we affirm the sacredness of every human being, echoing the words of our Founder, St Eugene de Mazenod, of the irrevocable dignity that every person possesses in the "eyes of God".

As we face the challenges of recruitment and the evolving needs and demands for assistance, we maintain a presence in areas with high immigrant populations, inner-city districts, and rural communities identified as the most deprived (rank 1) in the Index of Multiple Deprivation (IMD) and 2019 National Census feedback. Wherever we operate, our facilities, personnel, and resources contribute significantly to social and public welfare, positively impacting local communities and their surrounding neighborhood.

CENTRES OF MISSION

Oblate Centres of Mission are located in London, Crewe, Edinburgh, and North Wales. Additionally, we continue to foster partnership links with former Oblate residences and missions in Birkenhead, Liverpool, and Birmingham. These Centres of Mission cluster together Oblate-run parishes, ministries, residences, retreat Centres, and communities for missions that are in close proximity to each other. This facilitates the effective delivery of our mission objectives through shared resources, personnel, and expertise of Oblates and Lay Associates assigned to those areas.



The Centres of Mission are guided by *mission priorities* identified by the Trustees. These Mission Priorities guide the strategic direction and activities of the Centres of Mission, ensuring that our resources and efforts are directed toward addressing pressing needs and fulfilling our mission in a responsive and impactful manner.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Below are the Oblate Centres of Mission indicating the Mission Priorities in the UK:

London Centre of Mission:	3 Parishes: Kilburn, West Kilburn and Tower Hill Retreat Centre: De Mazenod House Spirituality Centre <i>Partners in Mission</i> : Lay Leadership and Youth Ministry <i>Youth Accompaniment</i> and Vocation Discernment
Anglesey Centre of Mission:	3 parishes comprising six churches: Holyhead/Rhosneigr, Amlwch/Benllech and Beaumaris/Llangefni <i>Lay Leadership and Partnership in Mission</i>
Colwyn Bay Centre of Mission:	1 parish: Colwyn Bay / Old Colwyn <i>Care of Sick and Retired Oblates</i> : Rhos-on-Sea <i>Justice, Peace and Integrity of Creation Ministry</i>
Edinburgh Centre of Mission:	2 parishes: Leith and Wester Hailes <i>Mission Initiatives</i> : Chaplaincy to Seafarers
Crewe Centre of Mission:	Retreat and Spirituality Centre: Wistaston Hall <i>Adult Faith Formation</i> <i>Communications and Social Media</i>

MISSION PRIORITIES

Relief of the Poor

Upholding the dignity of every human person, we work closely in our Centres with those facing life's struggles. For instance, the London Centre of Mission operates a Foodbank service catering to over 100 families weekly. They also provide through the "Porch Project" hot meals for homeless individuals during winter months. The Centres offer a safe, welcoming environment for those recovering from addictions, trauma, abuse, and bereavement, as well as pastoral care for those suffering with mental health issues and special needs.

In London and Crewe, our Retreat and Spirituality Centres serve as sanctuaries for individuals and groups grappling with various forms of trauma, including those affiliated with organisations like the SAMM (Support After Murder and Manslaughter) group. Here, visitors find sacred spaces, compassionate listeners, and opportunities for healing and restoring one's physical and spiritual health. Professional advisors, comprised of Oblate and Lay personnel, offer one-on-one counselling, spiritual direction and free legal aid services. As part of pastoral care, we regularly visit the housebound and the sick at home and in hospitals, extending our support and presence to those facing difficult circumstances.

Our Centres embrace a rich tapestry of cultures and ethnicities, embodying our steadfast dedication to inclusivity and hospitality. This vibrant diversity creates an environment where every individual, irrespective of their background, feels embraced, respected, and cherished as they engage with our facilities and avail themselves of our pastoral care services.

Furthermore, Oblates extend their pastoral outreach as chaplains to primary and secondary schools located within the Centres of Mission. Many of these schools are situated in nationally recognised deprived neighbourhoods, characterised by significant unemployment and migrant populations. In Leith, Edinburgh, we collaborate with the National Stella Maris Chaplaincy for Seafarers, providing essential pastoral care, faith formation, and welfare support to crew personnel navigating the challenges of maritime life.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Lay Collaboration and Partners in Mission



The Oblate members dedicate their time to ministry voluntarily. We collaborate with lay and religious partners and voluntary groups across all our missions. In 2023, we had 20 Oblates in the UK and employed 22 people in paid full, part-time or semi-voluntary capacity, working in various ministries and services. The Oblate Congregation and the charity Trustees are committed to developing a well-formed laity who can lead in mission and ministry. The charity's policy is to increase the number of people involved in its mission through recruiting, training, inducting, and supporting teams of volunteers. There are 260 volunteers registered in our Oblate missions and ministries throughout the UK, contributing to various frontline services for those in need. The commitment to lay-led pastoral leadership has increased expenditures in the Centres of Mission, considering the cost of employment, staff and volunteer training, ongoing development, risk management, and HR practicalities.

Partners in Mission priority actively engages volunteers in various initiatives to serve those in need and support the Oblate missions worldwide. These initiatives include:

Friends of St Eugene: Four groups across the UK, totalling over 60 volunteers, are motivated by the spirit of St. Eugene de Mazenod, the Oblate Founder, to spread the "Good News to the Poor." Their endeavours encompass a range of activities to serve vulnerable individuals and groups in the local communities, including offering nighttime shelter for the homeless, providing prayer support for missionaries, delivering pastoral care for the sick and homebound, contributing to food bank services, and participating in various parish ministries.



OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Missionary Association of Mary Immaculate: MAMI serves as a conduit for several hundred individuals to offer support to Oblate missions abroad through donations, fundraising efforts, and prayer ministry. One notable initiative organised by MAMI is the annual Oblate Lourdes Pilgrimage. In 2023, this pilgrimage marked a significant return after a hiatus since 2019 due to the COVID-19 pandemic. Despite its smaller scale compared to pre-pandemic times, the pilgrimage provided a vital morale boost to regular attendees eagerly awaiting this time of renewed friendship, deep prayer, quiet reflection, and a well-deserved respite. The 2023 pilgrimage had 386 pilgrims from UK and Ireland, of whom 36 needed medical or special care. They were supported by a dedicated team of nearly 100 volunteers. These volunteers, including doctors, nurses, carers, pharmacists, chaplains, and various support personnel such as brancardiers and handmaids, played essential roles in caring for the sick and facilitating the pilgrims' journey. Additionally, security personnel, musicians, MCs and liturgists ensured the smooth conduct of the pilgrimage's activities. The annual Lourdes Novena, held in several of our Centres, offers spiritual nourishment to many, conveying a sense of God's closeness to those grappling with physical, mental, or spiritual ailments. Through these endeavours, MAMI continues to provide invaluable support to Oblate missions while fostering spiritual enrichment and community among participants.

Oblate Youth Service: The motto of the OYS is "Through our Service, we strengthen our Faith." The OYS focuses on accompanying youth and young adults in developing a Christian outlook on life through voluntary service and reflection on life through the eyes of faith. Activities range from providing care and supportive services in their community to accompanying sick and vulnerable pilgrims in Lourdes. 50 young people aged 17 to 35 travelled to Lourdes in 2023, accompanied by 9 youth leaders. In August 2023, 28 young people went from the Province to participate in the World Youth Days in Lisbon, Portugal. These events offer young people opportunities to encounter others of similar age who are seeking to understand, deepen and live their faith.



Oblate Lay Associates: Since the 2022 Oblate General Chapter, there has been a concerted effort within the Congregation to establish a framework that enables laypeople to fully engage in the charism and mission of the Oblate Congregation. In pursuit of this goal, each Oblate unit has been encouraged to develop a structure conducive to forming and engaging Oblate Lay Associates. In 2023, the Charity Trustees entrusted this initiative to a steering committee composed of Oblates, volunteers, and Oblate employees. This committee convened three times throughout the year, with 52 laypeople deliberating and reflecting on the optimal structure for the UK and Ireland context. During their meeting in November 2023, attended by 20 laypeople and 9 Oblates, a consensus was reached to integrate the existing Partners in Mission model into the framework for Oblate Lay Associates. Progress continues on this front, with further decisions expected in 2024. This initiative underscores the Oblate Congregation's commitment to fostering collaboration and inclusivity in its mission, empowering lay individuals to contribute meaningfully to the realisation of the Charity objectives.



OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Communication for Mission

Communication for Mission has been a key area of development since the Oblate General Chapter of 2016. Significant strides have been made, with the employment of two full-time communication personnel in the UK and Ireland. This investment has facilitated the establishment of an active website and social media presence, enabling us to engage not only locally but also globally. Our online platforms offer a blend of informative content, reflective pieces, and regular updates on Oblate events and programs held in our Centres of Mission, our Mission Priorities, and insights from the broader Oblate community worldwide. One notable initiative born out of the COVID-19 lockdown is the "Morning Prayer Reflection," a daily practice that continues to resonate with individuals across the UK, Ireland, and beyond. Over 90 volunteers contribute to this endeavour, sharing a brief scripture reading and reflection via platforms like Facebook, YouTube, and website. Additionally, we publish the *Oblate Connections* quarterly, providing a comprehensive overview of local and global happenings within the Oblate community. This publication facilitates interconnectedness, fostering a sense of unity and shared purpose among Oblates and supporters wherever they may be. Through these communication efforts, we strive to strengthen bonds, inspire engagement, and amplify the message of our mission to audiences far and wide.

Justice, Peace and Integrity of Creation

The Oblate Congregation has a longstanding commitment to justice, peace, and the integrity of creation, even preceding Pope Francis' call to action in *Laudato Si*. In 2022, the Trustees intensified its focus on JPIC by appointing two dedicated Oblates to lead this ministry. Since then, significant progress has been made in 2023, particularly in the areas of multimedia outreach, community engagement, and support for local initiatives. The JPIC team has leveraged digital platforms, such as YouTube, to produce a series of impactful videos aimed at raising awareness and inspiring action on environmental stewardship and social justice issues. These videos feature interviews with individuals and highlight the work being done in various mission Centers, effectively conveying the urgent call to care for our planet, the Common Home. A series of workshops have been conducted in the UK and Ireland to educate and inform the public about *Laudato Si* and practical steps for implementing its principles at the grassroots level. These workshops serve as platforms for dialogue, reflection, and empowerment, empowering individuals and communities to contribute towards a more sustainable and just world. The Mission Development Office plays a vital role in supporting missionaries in disadvantaged regions by identifying and funding development projects. Despite the demanding nature of processing applications and ensuring compliance with regulatory standards, this work is instrumental in facilitating charitable fundraising and directing resources to where they are most needed. The Trustees commitment to JPIC is evident through its multifaceted approach to addressing issues of justice, peace, and environmental sustainability. Through multimedia outreach, community engagement, and project support for missionaries, the Oblate Congregation continues to make meaningful strides towards fulfilling its mission of compassion and service to those in need.



OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Adult Faith Formation and Oblate Spirituality and Retreat Centres

The commitment to our mission encompasses the formation of lay men and women who can serve as missionaries within their faith communities and beyond. This priority is particularly evident in our Retreat and Spirituality Centres located in London and Crewe. These Centres offer invaluable sacred spaces, providing respite from the hustle and bustle of daily life. In the heart of London's busy and secular environment, the De Mazenod Centre provides a haven for individuals to retreat and listen to the promptings of God. Despite its smaller size, this intimate space accommodates various activities, ranging from art therapy to addiction support groups. Additionally, collaborative efforts with our Communications Team facilitate virtual gatherings via Zoom, allowing participants to reflect and prepare for special Christian feasts such as Christmas and Easter. In Crewe, our Spirituality and Retreat Centre offers a more expansive setting, providing a tranquil environment conducive to spiritual reflection and growth. Through a diverse array of in-house programs led by Oblates, religious, and qualified laypeople, we cater to individuals of all personality types and needs. The Centre hosts many retreat experiences and workshops, serving participants from secular, religious, and other faith traditions. In 2023 alone, 1664 individuals benefited from our programs, underscoring the significant impact of our offerings on adult faith formation and leadership development in ministry. These Centres serve as vital hubs for spiritual rejuvenation and growth, welcoming individuals from all walks of life and providing them with the tools and experiences necessary for deepening their relationship with themselves, others, creation, and God. Through these initiatives, we remain steadfast in our commitment to fostering spiritual renewal, faith development and empowerment within our communities.



Care of the Sick and Elderly

In addition to our primary mission endeavours, the Charity recognizes the imperative to provide care for the elderly members of our Province who now require support due to sickness, frailty, or retirement. It is important to note that these individuals have not only dedicated their lives to furthering the charitable objectives but have also selflessly contributed all their earnings and income to support the Charity. To meet this obligation, we are committed to providing well-equipped residences tailored to the specific needs of our elderly members. We also offer the option for retired Oblates in good physical health, to live in mission communities or residences suited to their interests and needs. Through our care and support, we honour their lifelong commitment and provide them with the comfort and dignity they deserve in their later years.



OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Fundraising

The charity has a clear fundraising policy and is compliant with statutory and legal requirements. It does not employ professional fundraisers. Funding is mainly carried out through church appeals, events and gift-aid. All methods of fundraising are closely monitored and administered in a careful manner.

Financial review

The Treasurer is responsible for the financial governance of the charity. He is assisted by the charity's Finance Committee and by the charity's Investment Sub Committee.

Investment Performance

The investment managers continued to invest in accordance with the trustees' investment policy and they complied with the Congregation's ESG investments policy. At the end of the year, the Charity's portfolio of listed investments comprised of 67.1% of equities, 14.5% bonds, 1.4% multi-asset funds, 16.7% alternatives and 0.3% cash.

Given the volatility of international financial markets in 2023 and the impact of the Ukraine conflict, the trustees are satisfied with the performance of their investments, and are confident that their investment objectives are being met. Investments delivered a net 5.5% return in 2023. The trustees are confident that the charity's investment managers invested the charity's finances in a socially responsible manner and in accordance with the charity's investment policy.

Reserves policy

In order for the charity to maintain its current level of service it will be necessary to employ additional lay staff and to invest in the training of staff and volunteers for ministry. The capital sum of £6.5m is designated for the development of centres of mission, the employment of additional personnel and providing support for existing services. A further £662k has been designated for educating and training purposes.

The trustees are committed to providing a good quality of care for their retired members. The trustees have designated £3.4m for care of the elderly and retired members of the province.

Given the age profile of its members the trustees consider it necessary to retain a level of reserves that will finance its ongoing services in a sustainable manner. The reserves of the charity are invested in a moderate risk portfolio. Based on current market performance the charity expects an annualized 3.5% return on investments. The charity having given considerable attention to this matter consider that its current level of reserves and with an annual income from fundraising and other income, there is a need for a sufficient annual income to ensure the sustainability of the charity. Financial planning is carried out on the basis that the charity will continue in perpetuity

It is the opinion of the trustees that the income from fundraising and other services in addition to the projected annual income from reserves will be sufficient to fund the charity on an on-going basis.

Financial Position

The balance sheet shows total reserves £26m of this £8m is represented by properties and tangible fixed assets essential for the delivery of mission and services. The fund designated for the care of our retired members has been re-assessed during this year.

The trustees believe that the amount designated for the training and education of personnel for ministry through their 'Partners in Mission' project is adequate. The trustees believe that the unrestricted reserves of the charity are adequate but not excessive and in line with its policy. Investments are monitored on a monthly basis and a detailed review takes place each year with investment managers, advisers and trustees.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future Plans – 2023

1. The charity will re-invigorate its efforts to seek vocations to the priesthood and religious life. It will continue to recruit and induct volunteers to participate in its work and mission.
2. That trustees will develop projects and ministries that will enable the charity to be of greater assistance to the 'poor' and those on the margin of society
3. The charity will produce a revised copy of its staff Handbook. The charity's HR consultant will provide training for line managers.
4. The charity will continue to develop its on-line services and will enhance its use of digital means of communication to improve the quality of its communication and to reach a larger
5. The trustees will continue to extend and improve the quality of its retreat facilities at Wistaston Hall, Crewe and Tower Hill, London.
6. The charity will continue to actively monitor and ensure that its safeguarding policy and guidelines are being fully implemented. Current guidelines will be reviewed in line with the Elliot Report.
7. The Charity required each mission/project to have a clear system of financial management, responsible stewardship of its resources and a plan for sustainability and development.

Risk Management

The trustees carry out an annual risk assessment which leads to the creation of a risk register and an action plan to address and eliminate/mitigate identified areas of risk. The areas of risk evaluated on an annual basis are:

1. Governance and management
2. Operational risks
3. Financial Risks
4. Reputational Risk
5. Compliance, Regulations and Environmental Risks

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Governance Structure and Management

The Oblates of Mary Immaculate are an international missionary within the Roman Catholic Church and is governed by a Superior General and Council. The Oblate world is divided into regions and regions are divided in Provinces. The Oblates in the UK are part of the European region and the Anglo-Irish Province governed by a Provincial and Council. The Provincial and his Council are the trustees of the corporate trustees of the Oblate Charity (223318) and are appointed after two ballots of the membership of the Province.

The Provincial and Council are chosen because of their personal qualities and skills, leadership experience and understanding of diverse services and ministries. They are appointed for a period of three years and are generally appointed for an additional period of three years. The Provincial and Council as trustees ensure that the charity is governed in accordance with the Code of Governance, the charities Constitution and its Directory of Administration.

The trustees of the Corporate Trustee who served during the year were:

Rev O Barry OMI (Chair to 12 June 2024)	(Resigned 12 June 2024)
Rev L Griffin OMI	(Resigned 12 June 2024)
Rev T Murray OMI	(Deceased 8 December 2023)
Rev W Fitzpatrick OMI	(Resigned 12 June 2024)
Rev I Morasil OMI	
Rev L O'Reilly OMI (Chair from 12 June 2024)	
Rev L Philomin (Treasurer)	(Appointed 1 February 2024)
Rev M Moran	(Appointed 12 June 2024)
Rev V Parunanthu	(Appointed 12 June 2024)
Rev R Warren	(Appointed 12 June 2024)
Rev E Nunez-Yopez	

Staff Salaries

No staff member is receipt of a salary in excess of £35,000.

Conflict of Interest

No trustee, member of key staff or related parties used their position within the charity for any form of personal gain. Trustees and key staff of the charity did not employ or involve any persons related to them in the governance or works of the charity. Trustees and key staff are required to declare 'conflicts of interest' at each meeting and by signing an annual declaration.

Trustee Remuneration:

Trustees are not in receipt of any personal remuneration for their time and responsibilities as trustees

Employees, Volunteers and Members of the Congregation:

The trustees wish to record their recognition of the professionalism and commitment of their staff, volunteers and individual Oblates of the Province. Their vision and their dedication are greatly appreciated.

On behalf of the trustees of the corporate trustee

Rev L Philomin (Treasurer)

Trustee

Dated: 5 September 2024

OBLATES OF MARY IMMACULATE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Extent to which 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 trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Other matters

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Mitchell Charlesworth (Audit) Limited

27 September 2024

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

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

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	356,556	500,000	-	856,556	1,021,004
Charitable activities	4	718,226	-	-	718,226	592,709
Investments	5	46,994	324,300	-	371,294	299,203
Other	6	15,244	-	-	15,244	7,563
Total income		1,137,020	824,300	-	1,961,320	1,920,479
Expenditure on:						
Raising funds	7	10,371	83,911	-	94,282	98,425
Charitable activities	8	1,937,511	158,667	72	2,096,250	1,665,935
Total expenditure		1,947,882	242,578	72	2,190,532	1,764,360
Net gains/(losses) on investments	13	61,349	505,622	-	566,971	(1,422,433)
Net movement in funds		(749,513)	1,087,344	(72)	337,759	(1,266,314)
Reconciliation of funds:						
Fund balances at 1 January 2023		16,139,933	9,502,251	111,237	25,753,421	27,019,735
Fund balances at 31 December 2023		15,390,420	10,589,595	111,165	26,091,180	25,753,421

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	1,021,004	-	-	1,021,004
Charitable activities	4	592,709	-	-	592,709
Investments	5	33,558	265,645	-	299,203
Other	6	7,563	-	-	7,563
Total income		1,654,834	265,645	-	1,920,479
Expenditure on:					
Raising funds	7	10,827	87,598	-	98,425
Charitable activities	8	1,504,477	161,386	72	1,665,935
Total expenditure		1,515,304	248,984	72	1,764,360
Net gains/(losses) on investments	13	(153,907)	(1,268,526)	-	(1,422,433)
Net outgoing resources before transfers		(14,377)	(1,251,865)	(72)	(1,266,314)
Net movement in funds		(14,377)	(1,251,865)	(72)	(1,266,314)
Reconciliation of funds:					
Fund balances at 1 January 2022		16,154,310	10,754,116	111,309	27,019,735
Fund balances at 31 December 2022		16,139,933	9,502,251	111,237	25,753,421

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	8,138,077		8,021,250	
Investments	15	16,029,237		15,544,535	
		<u>24,167,314</u>		<u>23,565,785</u>	
Current assets					
Stocks	18	11,701		9,676	
Debtors	19	42,057		20,000	
Cash at bank and in hand		1,921,459		2,192,405	
		<u>1,975,217</u>		<u>2,222,081</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(51,351)		(34,445)	
		<u></u>		<u></u>	
Net current assets		1,923,866		2,187,636	
Total net assets		<u>26,091,180</u>		<u>25,753,421</u>	
The funds of the charity					
Restricted funds	21	111,165		111,237	
Unrestricted funds - general					
Designated funds	22	10,589,595		9,502,251	
General unrestricted funds		15,390,420		16,139,933	
		<u></u>		<u></u>	
Total unrestricted funds		25,980,015		25,642,184	
Total charity funds		<u>26,091,180</u>		<u>25,753,421</u>	

The financial statements were approved by the trustees of the corporate trustee and authorised for issue on 5 September 2024 and are signed on its behalf by:

Rev L Philomin (Treasurer)
Trustee

OBLATES OF MARY IMMACULATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(456,212)		18,479
Investing activities					
Purchase of tangible fixed assets		(268,298)		(167,324)	
Purchase of investments		(4,932,104)		(3,236,349)	
Proceeds from disposal of investments		5,014,374		3,327,324	
Investment income received		371,294		299,203	
Net cash generated from investing activities			185,266		222,854
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(270,946)		241,333
Cash and cash equivalents at beginning of year			2,192,405		1,951,072
Cash and cash equivalents at end of year			1,921,459		2,192,405

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Oblates of Mary Immaculate is a registered charity governed by its trust deed. The principal address is Provincial Residence, House of Retreat, Tyrconnell Road, Dublin 8, Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The funds of the charity are subdivided between:

The *general funds* comprising those monies which may be used towards meeting the charitable objectives of the charity and used across the whole of the Province at the discretion of the trustees.

The *designated funds* being monies set aside out of general funds and designated for specific purposes by the trustees.

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

OBLATES OF MARY IMMACULATE

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

1 Accounting policies

(Continued)

1.4 Income

All income of the charity is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or fund provider has specified that the income is to be expended in a future accounting period.

Offeratories and donations are included in income when received. Legacies are credited to the statement of financial activities when the entitlement is probable and the value of the legacy is capable of financial measurement.

Investment income, including room hire, is included when receivable. Income arising from investments are allocated to each fund in proportion to the value of the investment funds at 31 December 2022.

Assistance in the form of voluntary help is not quantifiable and accordingly not dealt with in these accounts.

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Investment manager fees are included in costs of raising funds.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes and includes direct staff costs and actual overheads attributable to those purposes.

Charitable donations in support of Roman Catholic projects and foundations are included in the statement of financial activities in the year in which they are approved. If charitable donations approved during the year have not been paid in part or full by the end of the year, they are included as a liability in the balance sheet. Future charitable donations that are to be applied towards activities in later years are awarded subject to the availability of funds and are therefore not accrued.

Governance costs of the charity include expenditure on management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost or deemed cost for land and buildings on transition to FRS102, net of depreciation and any impairment losses.

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Assets are depreciated as follows:

Functional property at cost	1.25% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% straight line

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

1.7 Fixed asset investments

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

OBLATES OF MARY IMMACULATE

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued by a professional valuer at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax (although the Mazenod Community Centre can claim VAT). Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

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

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

There are no critical accounting estimates or judgements in these accounts.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total Unrestricted funds general 2023 £	Total Unrestricted funds general 2022 £
Donations and gifts	356,556	-	356,556	1,016,854
Legacies receivable	-	500,000	500,000	150
Covid grants	-	-	-	4,000
	<u>356,556</u>	<u>500,000</u>	<u>856,556</u>	<u>1,021,004</u>
Donations and gifts				
Donations and gifts	356,392	-	356,392	266,854
Donation from Rome	-	-	-	750,000
Other	164	-	164	-
	<u>356,556</u>	<u>-</u>	<u>356,556</u>	<u>1,016,854</u>

OBLATES OF MARY IMMACULATE

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

4 Charitable activities

	Apostolic works 2023 £	Apostolic works 2022 £
Income from charitable activities	583,385	469,375
Charitable rental income	134,841	123,334
	<u>718,226</u>	<u>592,709</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Income from listed investments	39,347	324,300	363,647	32,230	265,645	297,875
Interest receivable	7,647	-	7,647	1,328	-	1,328
	<u>46,994</u>	<u>324,300</u>	<u>371,294</u>	<u>33,558</u>	<u>265,645</u>	<u>299,203</u>

6 Other

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	<u>15,244</u>	<u>7,563</u>

Other income includes £14,997 received from insurance claims (2022: nil).

OBLATES OF MARY IMMACULATE

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

7 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Investment management	10,371	83,911	94,282	10,827	87,598	98,425
	<u>10,371</u>	<u>83,911</u>	<u>94,282</u>	<u>10,827</u>	<u>87,598</u>	<u>98,425</u>

OBLATES OF MARY IMMACULATE

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

8 Charitable activities

	Worship £	Support of personnel £	Apostolic works £	Total 2023 £	Total 2022 £
Staff costs	-	-	420,001	420,001	439,430
Charitable expenditure	83,800	158,667	1,231,048	1,473,515	1,039,931
	83,800	158,667	1,651,049	1,893,516	1,479,361
Share of support costs (see note 9)	112,651	38,819	-	151,470	160,182
Share of governance costs (see note 9)	17,088	17,088	17,088	51,264	26,392
	213,539	214,574	1,668,137	2,096,250	1,665,935
Analysis by fund					
Unrestricted funds - general	213,539	55,907	1,668,065	1,937,511	
Unrestricted funds - designated	-	158,667	-	158,667	
Restricted funds	-	-	72	72	
	213,539	214,574	1,668,137	2,096,250	

For the year ended 31 December 2022

	Worship £	Support of personnel £	Apostolic works £	Total 31 December 2022 £
Staff costs	-	-	439,430	439,430
Charitable expenditure	16,141	161,386	862,404	1,039,931
	16,141	161,386	1,301,834	1,479,361
Share of support costs (see note 9)	120,681	39,501	-	160,182
Share of governance costs (see note 9)	8,797	8,797	8,798	26,392
	145,619	209,684	1,310,632	1,665,935
Analysis by fund				
Unrestricted funds - general	145,619	48,298	1,310,560	1,504,477
Unrestricted funds - designated	-	161,386	-	161,386
Restricted funds	-	-	72	72
	145,619	209,684	1,310,632	1,665,935

OBLATES OF MARY IMMACULATE

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

9 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Depreciation	151,470	-	151,470	160,182	160,182
Audit fees	-	8,085	8,085	-	7,700
Legal and professional	-	40,532	40,532	-	17,057
Sundry expenses	-	2,647	2,647	-	1,635
	<u>151,470</u>	<u>51,264</u>	<u>202,734</u>	<u>160,182</u>	<u>186,574</u>
Analysed between Charitable activities	<u>151,470</u>	<u>51,264</u>	<u>202,734</u>	<u>160,182</u>	<u>186,574</u>

Support costs are recharged in accordance with charitable activity and usage
Governance costs are recharged equally between activities

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year (2022 £nil).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the charity's annual accounts	8,085	7,700
Total audit fees	<u>8,085</u>	<u>7,700</u>
Non-audit services		
All other non-audit services	18,109	16,805
Total non-audit fees	<u>18,109</u>	<u>16,805</u>

OBLATES OF MARY IMMACULATE

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	22	27

Employment costs

	2023 £	2022 £
Wages and salaries	410,451	422,299
Social security costs	17,397	14,283
Other pension costs	(7,847)	2,848
	420,001	439,430

There were no employees whose annual remuneration was £60,000 or more (2022: none).

13 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Revaluation of investments	45,190	372,433	417,623	(128,102)	(1,055,835)	(1,183,937)
(Loss)/gain on sale of investments	16,159	133,189	149,348	(25,805)	(212,691)	(238,496)
	61,349	505,622	566,971	(153,907)	(1,268,526)	(1,422,433)

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Functional property at cost	Assets under construction	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	9,654,520	-	437,619	162,233	10,254,372
Additions	144,698	89,010	10,358	24,232	268,298
Disposals	-	-	-	(15,015)	(15,015)
At 31 December 2023	9,799,218	89,010	447,977	171,450	10,507,655
Depreciation					
At 1 January 2023	1,758,520	-	326,392	148,211	2,233,123
Depreciation charged in the year	112,651	-	20,867	17,952	151,470
Eliminated in respect of disposals	-	-	-	(15,015)	(15,015)
At 31 December 2023	1,871,171	-	347,259	151,148	2,369,578
Carrying amount					
At 31 December 2023	7,928,047	89,010	100,718	20,302	8,138,077
At 31 December 2022	7,896,000	-	111,228	14,022	8,021,250

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2023	15,494,477	50,057	15,544,534
Additions	4,932,104	-	4,932,104
Valuation changes	417,654	-	417,654
Net movement in capital account	-	2,260	2,260
Disposals	(4,867,315)	-	(4,867,315)
At 31 December 2023	15,976,920	52,317	16,029,237
Carrying amount			
At 31 December 2023	15,976,920	52,317	16,029,237
At 31 December 2022	15,494,477	50,057	15,544,534

OBLATES OF MARY IMMACULATE

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

16 Funds received as agent

At 31 December 2023, the charity held monies on behalf of Sacred Heart Parish Kilburn, Kilburn Community Centres and Tower Hill Arts Group totalling **£16,808** (2022: £16,461). These monies are not included in the charity's financial statements.

17 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,993,775	2,262,461
Instruments measured at fair value through profit or loss	15,976,921	15,494,479
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	45,650	30,239
	<u> </u>	<u> </u>

18 Stocks	2023 £	2022 £
Finished goods and goods for resale	11,701	9,676
	<u> </u>	<u> </u>

19 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	20,000	20,000
Prepayments and accrued income	22,057	-
	<u> </u>	<u> </u>
	42,057	20,000
	<u> </u>	<u> </u>

20 Creditors: amounts falling due within one year	2023 £	2022 £
Other taxation and social security	5,701	4,206
Other creditors	8,071	6,543
Accruals	37,579	23,696
	<u> </u>	<u> </u>
	51,351	34,445
	<u> </u>	<u> </u>

OBLATES OF MARY IMMACULATE

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

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at Expenditure 1 January 2022		Balance at Expenditure 1 January 2023		Balance at 31 December 2023
	£	£	£	£	£
Father Joe Ryan Bursary	7,000	-	7,000	-	7,000
Leith legacy	104,309	(72)	104,237	(72)	104,165
	<u>111,309</u>	<u>(72)</u>	<u>111,237</u>	<u>(72)</u>	<u>111,165</u>

A legacy was received in 2015 which specified that £7,000 should be used for the Fr Joe Ryan Bursary.

The Leith legacy received was bequeathed for repairs and maintenance expenditure for St Mary's Star of the Sea Church.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2022	Income	Expenditure	Investments gains/losses	Balance at 1 January 2023	Income	Expenditure	Investments gains/losses	
	£	£	£	£	£	£	£	£	£
Provident fund	4,092,448	265,645	(248,984)	(1,268,526)	2,840,583	324,300	(242,578)	505,622	3,427,927
Education and training	161,668	-	-	-	161,668	500,000	-	-	661,668
Development for Centres of Mission	6,500,000	-	-	-	6,500,000	-	-	-	6,500,000
	<u>10,754,116</u>	<u>265,645</u>	<u>(248,984)</u>	<u>(1,268,526)</u>	<u>9,502,251</u>	<u>824,300</u>	<u>(242,578)</u>	<u>505,622</u>	<u>10,589,595</u>

The *Provident fund* is designated for the care of retired members. The calculations based on a practical and appropriate formula indicate the need to set aside £9,000 for members over 65 and £16,000 for Oblates over 75 years of age. The trustees while acknowledging the volatility of the investment markets consider that, in the medium and long term, the revenue generated by our designated fund will meet this cost.

The trustees have set aside £6.5m towards the *Development for Centres of Mission*.

The trustees had set aside £2m as a *Building Fund* to provide for the refurbishment of several Oblates properties to bring them up to a modern standard and to bring them up to purpose. This fund has now been spent.

The trustees have designated £661,668 for *Education and training* purposes. £500,000 was added to this fund in the year from the estate of the late Anne Burke, the money will be used as part of the Anne Burke Memorial Fund which will enable the charity to provide grants to support the training of people for lay mission and leadership in the ministries of Oblate Congregation.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:								
Tangible assets	8,138,077	-	-	8,138,077	8,021,250	-	-	8,021,250
Investments	6,101,310	9,927,927	-	16,029,237	6,203,952	9,340,583	-	15,544,535
Current assets/(liabilities)	1,151,033	661,668	111,165	1,923,866	1,914,731	161,668	111,237	2,187,636
	<u>15,390,420</u>	<u>10,589,595</u>	<u>111,165</u>	<u>26,091,180</u>	<u>16,139,933</u>	<u>9,502,251</u>	<u>111,237</u>	<u>25,753,421</u>

OBLATES OF MARY IMMACULATE

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

24 Operating lease commitments

The operating leases represent leases of rooms and floors to third parties.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	65,786	-
Between two and five years	111,111	-
	<u>176,897</u>	<u>-</u>

25 Capital commitments

At 31 December 2023 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	375,115	-
	<u>375,115</u>	<u>-</u>

26 Related party transactions

The trustees of the corporate trustee are the key management of the charity.

There were no related party transactions in the year.

27 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	337,759	(1,266,314)
Adjustments for:		
Investment income recognised in statement of financial activities	(371,294)	(299,203)
(Gain)/loss on disposal of investments	(149,348)	238,496
Fair value gains and losses on investments	(417,623)	1,183,937
Depreciation and impairment of tangible fixed assets	151,470	160,182
Movements in working capital:		
(Increase)/decrease in stocks	(2,025)	72
(Increase)/decrease in debtors	(22,057)	3,385
Increase/(decrease) in creditors	16,906	(2,076)
Cash (absorbed by)/generated from operations	<u>(456,212)</u>	<u>18,479</u>

Accounts

OBLATES OF MARY IMMACULATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The trustees are incorporated as "Oblates of Mary Immaculate Trustees Registered", the trustees of which are as follows: Rev O Barry OMI (Chair) Rev L Griffin OMI (Treasurer) Rev T Murray OMI Rev W Fitzpatrick OMI Rev I Morasil OMI Rev L O'Reilly OMI
Charity number	223318
Provincial	Rev O Barry OMI (Chair)
Treasurer	Rev L Griffin OMI
Telephone	00 353 1 4541160
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Website	www.oblates.ie
Principal address	Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland
Auditors	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Chafes Hague Lambert
131 King Street
Knutsford
Cheshire
WA16 6EJ

Balfour and Manson
56-66 Frederick Street
Edinburgh
EH2 1LS

Investment advisors

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

OBLATES OF MARY IMMACULATE

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 31

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of the Missionary Oblates of Mary Immaculate present this report and accounts of the Anglo Region of the Anglo-Irish Province for the year ending 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

Introduction

The Congregation of the Missionary Oblates of Mary Immaculate is an International Roman Catholic religious congregation that supports 3,880 priests and brothers working in 67 different countries throughout the world. The congregation was founded 206 years ago in Southern France by Saint Eugene de Mazenod.

In order to allow for the general administration and financial management of works, properties and members of the trust known as the Congregation of the Missionary Oblates of the Most Holy and Immaculate Virgin Mary was declared on 11 December 1937. A certificate of incorporation of the trustees was granted by the Charity Commission on 15 September 1997. The registered objects of the charity include the promotion of education and the advancement of the Roman Catholic religion and the establishment and maintenance of churches, schools' houses for the purpose of upkeep of its members and the relief of poor persons whether or not professing the Roman Catholic religion in Great Britain and Ireland.

Mission

The Mission Statement of the Anglo-Irish Province is

*Profoundly respecting the dignity and
sacredness of each person and all of creation,
we seek to grow close to Christ
and make him known through our way of life and ministry.
We commit ourselves principally to
those on the margins of church.*

Objectives (2022 – 2024)

1. Develop an on-going programme of renewal and training to enable all persons in Oblate ministry to respond more effectively to current social and religious challenges. We will remain open to the possibility of new missions to those on the periphery of society.
2. To implement new models of partnership in pastoral ministry, pastoral outreach and develop new systems of communicating the Christian message in a digital age.
3. To continue to resource and further develop key Centres of Mission in North Wales, Edinburgh and London.
4. To further develop programmes of Adult Faith Formation and Spirituality in the DeMazenod Centre, London and at the Oblate Retreat and Centre of Spirituality in Cheshire.
5. To maintain a programme of care and appropriate retirement for older Oblates.
6. To further evaluate and improve the quality of our ministry in a multi-cultural context.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit

The charity trustees are familiar with the Charity Commissions Guidance on public benefit. In their decisions, planning and implementations of services there is a clear objective to ensure that the ministry, services and works of the charity have a clear social and public benefit. The trustees are keen to ensure that the financial resources invested in religious and social programmes generate a clear religious and social dividend.

The Oblate charity in the UK employs or manages 68 people in a paid, part-time, semi-voluntary and voluntary capacity. Currently there are 23 Oblate priests and brothers and 29 employed personnel working in a range of ministries/service. In all services they are supported by a team of volunteers.



Figure 1. Oblate Retreat Centre, Wistaston Hall, Cheshire

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The distinctive approach and style of Oblate ministry is to be as inclusive and collaborative as possible. This is an approach that delivers a high level of social and public benefit and produces positive and clear outcomes in society. A large part of the work of the charity is in inner city parishes, providing youth, educational and community programmes and facilities. Supporting and enabling community groups in their development and growth.

Oblate personnel provide a range of church services and parish programmes as well as individual pastoral care at critical times in people's lives. The number of full-time lay staff employed by the charity remained stable during 2022.

• North Wales	5 Parishes	1 Centre of Mission
• North Wales	Retirement House	
• Cheshire	1 Residential Retreat/ Spirituality Centre	
• London	3 Parishes	1 Centre of Mission
• London	Partners in Mission Outreach Project,	
• Through-out UK	Oblate Communications Service	
• London	Pastoral outreach Services	
• London	Welfare Projects- foodbank, soup-run, youth work	
• London	Oblate Missionary Project, Overseas volunteering Project	
• London	1 Residential and On-Line Retreat Centre	
• Edinburgh	2 Parishes	1 Centre of Mission
• Edinburgh	Hospital and Port Chaplaincy Youth Ministry and Food-Bank	

Other special services:

Chaplaincy to Psychiatric Hospital (1), School chaplaincies, Port Chaplaincy (Leith) School governors, Hospital chaplaincies, clubs for people with special needs, Credit Union and a range of pastoral outreach services to people who are ill, housebound or bereaved. The charity also provides a range of parish-based youth programmes and in most parishes, there are social clubs and services to older people. The charity provides a number of parish halls and food-bank facilities that are used by the local communities.

Outcomes and Benefit:

In the early part of 2022, Covid-19 had an impact on the services provided by the charity and on the staff of the charity. All of the priests and pastoral staff continued to provide frontline services to those who were ill and stressed by the impact of the pandemic. The Trustees are immensely grateful to its members and pastoral staff who demonstrated amazing courage and care during past years. The outcomes achieved and the benefits provided were considerable. The charity is very much aware a great challenges faced by its members, staff and volunteers during this time.

Oblate Parish Ministry:

Each religious charity or Religious Order brings its own unique 'charism' or approach/style to its ministry. A clear characteristic of Oblate ministry is its concern for those who struggle on the 'periphery of society'. All parishes will have 'support funds' for those in needs, some have facilitated the establishment of a Credit Union or Food Bank and work in partnership with other support services such as social housing providers and other welfare charities.

The parish ministry includes regular church services and the pastoral care of people at critical moments in their lives. It also includes a range of support services for older people. A great example is the 'Young at Heart Club' at Sacred Heart Church in London.

Qualitative Benefit

The purpose of the charity is to enable people to enhance the quality of their lives and also to develop their religious and spiritual awareness. This is achieved through parish services, programmes of spirituality, retreats, courses and seminars delivered by the charity. We are aware that the **Oblate daily on-line reflections**, programmes on mindfulness and times of prayerful reflection brought calmness and peace of mind to a large number of people. The comments provided by viewers were very positive and indicated real qualitative outcomes in people's lives.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Centres of Retreat and Spirituality

The charity owns and manages two presidential retreat centres. Their purpose is to enable people to 'retreat from the stress of everyday life' and find time to reflect on their network of relationships – with themselves, others and their God. Both retreat centres were closed for most of 2020. Throughout 2022 the charity has presented a daily reflection on-line and on YouTube to a large number of people. The interest in this on-line service has been significant. The de Mazenod Retreat Centre, London presented a number of on-line retreats throughout 2022. The Retreat Centre at Wistaston Hall, Cheshire has now fully re-opened after being refurbished.

Centres of Mission

Where Oblate parishes and ministries are in close proximity to each other they are formed into a 'Centre of Mission'. This enables the Christian mission in that area to be delivered in a more efficient manner. The synergy created by the development of a 'Centre of Mission' enhances the overall quality of service in that area and is also of increased benefit to local church communities and to the broader society. Apart from normal church services the London Centre of Mission provides a foodbank, The Porch project for homeless persons, a Free Legal-Aid Service and a Prison Visiting Service.

Volunteers/Partners in Mission

The members of the Oblate Congregation dedicate their time to ministry in a voluntary manner. It is the policy of the Charity to increase the number of people involved in its mission through recruiting, training, inducting and supporting teams of volunteers. The 'Partners in Mission' project was launched in 2009. Currently there are nine groups of volunteers in various parts of the UK providing frontline services to those in need. Unfortunately, some key projects such as the Annual Summer Camp and humanitarian work in Zimbabwe had to be cancelled in 2022. There are approximately 300 volunteers participating in the works of the charity in a wide variety of services.



The missionary dimension of Oblate life

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Oblate Youth Service

The purpose of the Oblate Youth Service is to develop a 'Christian Outlook' for life. The Youth groups meet regularly for reflection and discussion as well as providing a range of care and supportive services in their community. This group attends national and international youth events as well as spending sometime in Lourdes each year helping ill and disabled people while on their pilgrimage

Safeguarding

Along with other organizations that serve the community, the trustees recognize the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Oblate priests, brothers, staff and volunteers must obtain Disclosure and Barring Service (DBS) clearance. The trustees are committed to implementing all policies and procedures and reviewing the risks of detriment or harm to its beneficiaries. The charity has also developed its own ethical guidelines for pastoral ministry. In 2009 the charity appointed a 'Safeguarding Advisor' to ensure complete compliance in this area ministry. The charity's own policy and guidelines were published in 2010 and has been updated on a regular basis. A new edition is currently being developed in line recommendation from the Elliot Report. The charity is a full member of the newly formed Catholic Religious-Life Safeguarding Service.

Human Resources

In 2022 a new staff-handbook was produced and training was provided for all line-managers.

Currently the charity's 'Volunteer policy and handbook is being revised. A revised 'Volunteer Pack' will be developed. Additional training will be provided for volunteers

Health and Safety

It is the conviction and the policy of the trustees to ensure that all members of the charity, all the services of the charity and those who avail of those services can carry out their work in a safe and healthy manner. To ensure that all properties and services are compliant with health and safety regulation, the charity has employed an external consultant to guide its community leaders in the implementation of their health and safety policy.

Properties

A detailed inspection of Oblate properties took place in recent years. All properties are maintained to a good standard.

Implementation of Strategic Plans

The trustees completed an evaluation of 'Centre's of Mission' in 2018. They then set in place some strategic objectives to enhance the quality of ministry in its 'Centre's of Mission'. A programme of implementation has been put in place and a number of the objectives have been achieved.

1. All local leaderships groups have a clear mandate, a defined term of office and appropriate structures have been put in place to enable them to achieve its purpose.
7. Local Communities are developing projects that will reach and enable those on the 'periphery of society' through the provision of food, befriending and forming partnerships with larger frontline services.
8. Two people have been appointed in each 'Centre of Mission' with responsibility for Adult Faith Formation/Education. The Oblate Communications Office was formed to increase the use of on-line programmes. It will appoint additional staff to this service.
9. Each mission/project is reviewing its budget and developing a cashflow plan that will ensure its sustainability and, in some cases, new development.
10. The charity is working in partnership with other 'faith communities' in London, with a view to enhancing relationships and working together.

Fundraising

The charity has a clear fundraising policy and is compliant with statutory and legal requirements. It does not employ professional fundraisers. Funding is mainly carried out through church appeals, events and gift-aid. All methods of fundraising are closely monitored and administered in a careful manner. A number of key fundraising events had to be cancelled during the past year, due to Covid.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The Treasurer is responsible for the financial governance of the charity. He is assisted by the charity's Finance Committee and by the charity's Investment Sub Committee.

Investment Performance

The investment managers continued to invest in accordance with the trustees' investment policy and they complied with the Congregation's ESG investments policy. At the end of the year, the Charity's portfolio of listed investments comprised of 63.4% of equities, 14% bonds, 5% funds 16.8% alternatives and 0.8% cash.

Given the volatility of international financial markets in 2022 and the impact of the Ukraine conflict, the trustees are satisfied with the performance of their investments, and are confident that their investment objectives are being met. Investments delivered a net -7.2% return in 2022. The trustees are confident that the charity's investment managers invested the charity's finances in a socially responsible manner and in accordance with the charity's investment policy.

Reserves policy

In order for the charity to maintain its current level of service it will be necessary to employ additional lay staff and to invest in the training of staff and volunteers for ministry. The capital sum of £4.5m is designated for the development of centres of mission, the employment of additional personnel and providing support for existing services. Trustees are committed to providing a good quality of care for their retired members. The trustees have designated £10.5m for care of the elderly and retired members of the province. The capital sum of £2m is designated to meet general costs, central administration and governance costs, the remainder of the charity's unrestricted reserves are available to meet the current and capital needs. Given the age profile of its members the trustees consider it necessary to retain a level of reserves that will finance its ongoing services in a sustainable manner. The reserves of the charity are invested in a moderate risk portfolio. Based on current market performance the charity expects an annualized 3.5% return on investments. The charity having given considerable attention to this matter consider that its current level of reserves and with an annual income from fundraising and other income, there is a need for a sufficient annual income to ensure the sustainability of the charity. Financial planning is carried out on the basis that the charity will continue in perpetuity

It is the opinion of the trustees that the income from fundraising and other services in addition to the projected annual income from reserves will be sufficient to fund the charity on an on-going basis.

Financial Position

The balance sheet shows total reserves £25.7m of this £8m is represented by properties and tangible fixed assets essential for the delivery of mission and services. The fund designated for the care of our retired members has been re-assessed during this year.

The trustees believe that the amount designated for the training and education of personnel for ministry through their 'Partners in Mission' project is adequate. The trustees believe that the unrestricted reserves of the charity are adequate but not excessive and in line with its policy. Investments are monitored on a monthly basis and a detailed review takes place each year with investment managers, advisers and trustees.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future Plans – 2023

1. The charity will re-invigorate its efforts to seek vocations to the priesthood and religious life. It will continue to recruit and induct volunteers to participate in its work and mission.
2. That trustees will develop projects and ministries that will enable the charity to be of greater assistance to the 'poor' and those on the margin of society
3. The charity will produce a revised copy of its staff Handbook. The charity's HR consultant will provide training for line managers.
4. The charity will continue to develop its on-line services and will enhance its use of digital means of communication to improve the quality of its communication and to reach a larger
5. The trustees will continue to extend and improve the quality of its retreat facilities at Wistaston Hall, Crewe and Tower Hill, London.
6. The charity will continue to actively monitor and ensure that its safeguarding policy and guidelines are being fully implemented. Current guidelines will be reviewed in line with the Elliot Report.
7. The Charity required each mission/project to have a clear system of financial management, responsible stewardship of its resources and a plan for sustainability and development.

Risk Management

The trustees carry out an annual risk assessment which leads to the creation of a risk register and an action plan to address and eliminate/mitigate identified areas of risk. The areas of risk evaluated on an annual basis are:

1. Governance and management
2. Operational risks
3. Financial Risks
4. Reputational Risk
5. Compliance, Regulations and Environmental Risks

Governance Structure and Management

The Oblates of Mary Immaculate are an international missionary within the Roman Catholic Church and is governed by a Superior General and Council. The Oblate world is divided into regions and regions are divided in Provinces. The Oblates in the UK are part of the European region and the Anglo-Irish Province governed by a Provincial and Council. The Provincial and his Council are the trustees of the corporate trustees of the Oblate Charity (223318) and are appointed after two ballots of the membership of the Province.

The Provincial and Council are chosen because of their personal qualities and skills, leadership experience and understanding of diverse services and ministries. They are appointed for a period of three years and are generally appointed for an additional period of three years. The Provincial and Council as trustees ensure that the charity is governed in accordance with the Code of Governance, the charities Constitution and its Directory of Administration.

The trustees of the Corporate Trustee who served during the year were:

Rev O Barry OMI (Chair)

Rev L Griffin OMI (Treasurer)

Rev T Murray OMI

Rev W Fitzpatrick OMI

Rev I Morasil OMI

Rev L O'Reilly OMI

(Appointed 9 June 2022)

(Appointed 1 January 2022)

(Appointed 1 January 2022)

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Staff Salaries

No staff member is receipt of a salary in excess of £35,000.

Conflict of Interest

No trustee, member of key staff or related parties used their position within the charity for any form of personal gain. Trustees and key staff of the charity did not employ or involve any persons related to them in the governance or works of the charity. Trustees and key staff are required to declare 'conflicts of interest' at each meeting and by signing an annual declaration.

Trustee Remuneration:

Trustees are not in receipt of any personal remuneration for their time and responsibilities as trustees

Employees, Volunteers and Members of the Congregation:

The trustees wish to record their recognition of the professionalism and commitment of their staff, volunteers and individual Oblates of the Province. Their vision and their dedication are greatly appreciated.

On behalf of the trustees of the corporate trustee

Rev L Griffin OMI (Treasurer)

Trustee

Dated: 7 September 2023

OBLATES OF MARY IMMACULATE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Opinion

We have audited the financial statements of Oblates of Mary Immaculate (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Extent to which 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 trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Other matters

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

BWM

31 October 2023

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

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

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	1,021,004	-	-	1,021,004	1,754,936
Charitable activities	4	592,709	-	-	592,709	299,281
Investments	5	33,558	265,645	-	299,203	247,769
Other	6	7,563	-	-	7,563	274,464
Total income		1,654,834	265,645	-	1,920,479	2,576,450
Expenditure on:						
Raising funds	7	10,827	87,598	-	98,425	96,394
Charitable activities	8	1,504,477	161,386	72	1,665,935	1,850,384
Total expenditure		1,515,304	248,984	72	1,764,360	1,946,778
Net gains/(losses) on investments	13	(153,907)	(1,268,526)	-	(1,422,433)	1,393,443
Net movement in funds		(14,377)	(1,251,865)	(72)	(1,266,314)	2,023,115
Reconciliation of funds:						
Fund balances at 1 January 2022		16,154,310	10,754,116	111,309	27,019,735	24,996,620
Fund balances at 31 December 2022		16,139,933	9,502,251	111,237	25,753,421	27,019,735

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
Income from:					
Donations and legacies	3	1,754,936	-	-	1,754,936
Charitable activities	4	299,281	-	-	299,281
Investments	5	26,863	220,906	-	247,769
Other	6	274,464	-	-	274,464
Total income		2,355,544	220,906	-	2,576,450
Expenditure on:					
Raising funds	7	10,603	85,791	-	96,394
Charitable activities	8	1,693,565	136,747	20,072	1,850,384
Total expenditure		1,704,168	222,538	20,072	1,946,778
Net gains/(losses) on investments	13	150,770	1,242,673	-	1,393,443
Net (outgoing)/incoming resources before transfers		802,146	1,241,041	(20,072)	2,023,115
Gross transfers between funds		6,000,000	(6,000,000)	-	-
Net movement in funds		6,802,146	(4,758,959)	(20,072)	2,023,115
Reconciliation of funds:					
Fund balances at 1 January 2021		9,352,164	15,513,075	131,381	24,996,620
Fund balances at 31 December 2021		16,154,310	10,754,116	111,309	27,019,735

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	8,021,250		8,014,108	
Investments	15	15,544,535		17,057,943	
		<u>23,565,785</u>		<u>25,072,051</u>	
Current assets					
Stocks	18	9,676		9,748	
Debtors	19	20,000		23,385	
Cash at bank and in hand		2,192,405		1,951,072	
		<u>2,222,081</u>		<u>1,984,205</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(34,445)		(36,521)	
		<u></u>		<u></u>	
Net current assets		2,187,636		1,947,684	
Total net assets		<u>25,753,421</u>		<u>27,019,735</u>	
The funds of the charity					
Restricted funds	21	111,237		111,309	
Unrestricted funds - general					
Designated funds	22	9,502,251		10,754,116	
General unrestricted funds		16,139,933		16,154,310	
		<u></u>		<u></u>	
Total unrestricted funds		25,642,184		26,908,426	
Total charity funds		<u>25,753,421</u>		<u>27,019,735</u>	

The financial statements were approved by the trustees of the corporate trustee and authorised for issue on 7 September 2023 and are signed on its behalf by:

Rev L Griffin OMI (Treasurer)
Trustee

OBLATES OF MARY IMMACULATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		18,479		428,024
Investing activities					
Purchase of tangible fixed assets		(167,324)		(1,067,953)	
Proceeds from disposal of tangible fixed assets		-		99,500	
Purchase of investments		(3,236,349)		(3,423,673)	
Proceeds from disposal of investments		3,327,324		3,577,757	
Investment income received		299,203		247,769	
Net cash generated from/(used in) investing activities			222,854		(566,600)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			241,333		(138,576)
Cash and cash equivalents at beginning of year			1,951,072		2,089,648
Cash and cash equivalents at end of year			2,192,405		1,951,072

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Oblates of Mary Immaculate is a registered charity governed by its trust deed. The principal address is Provincial Residence, House of Retreat, Tyrconnell Road, Dublin 8, Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The funds of the charity are subdivided between:

The *general funds* comprising those monies which may be used towards meeting the charitable objectives of the charity and used across the whole of the Province at the discretion of the trustees.

The *designated funds* being monies set aside out of general funds and designated for specific purposes by the trustees.

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

All income of the charity is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or fund provider has specified that the income is to be expended in a future accounting period.

Offeratories and donations are included in income when received. Legacies are credited to the statement of financial activities when the entitlement is probable and the value of the legacy is capable of financial measurement.

Investment income, including room hire, is included when receivable. Income arising from investments are allocated to each fund in proportion to the value of the investment funds at 31 December 2022.

Assistance in the form of voluntary help is not quantifiable and accordingly not dealt with in these accounts.

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Investment manager fees are included in costs of raising funds.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes and includes direct staff costs and actual overheads attributable to those purposes.

Charitable donations in support of Roman Catholic projects and foundations are included in the statement of financial activities in the year in which they are approved. If charitable donations approved during the year have not been paid in part or full by the end of the year, they are included as a liability in the balance sheet. Future charitable donations that are to be applied towards activities in later years are awarded subject to the availability of funds and are therefore not accrued.

Governance costs of the charity include expenditure on management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost or deemed cost for land and buildings on transition to FRS102, net of depreciation and any impairment losses.

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Assets are depreciated as follows:

Functional property at cost	1.25% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% straight line

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

1.7 Fixed asset investments

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued by a professional valuer at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax (although the Mazenod Community Centre can claim VAT). Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	1,016,854	1,650,092
Legacies receivable	150	43,565
Covid grants	4,000	61,279
	<u>1,021,004</u>	<u>1,754,936</u>
Donations and gifts		
Donations and gifts	266,854	300,092
Donation from Rome	750,000	1,350,000
	<u>1,016,854</u>	<u>1,650,092</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Apostolic works 2022 £	Apostolic works 2021 £
Income from charitable activities	469,375	230,648
Charitable rental income	123,334	68,633
	<u>592,709</u>	<u>299,281</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from listed investments	32,230	265,645	297,875	26,802	220,906	247,708
Interest receivable	1,328	-	1,328	61	-	61
	<u>33,558</u>	<u>265,645</u>	<u>299,203</u>	<u>26,863</u>	<u>220,906</u>	<u>247,769</u>

6 Other

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Net gain on disposal of tangible fixed assets	-	87,204
Other income	7,563	187,260
	<u>7,563</u>	<u>274,464</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Investment management	10,827	87,598	98,425	10,603	85,791	96,394
	<u>10,827</u>	<u>87,598</u>	<u>98,425</u>	<u>10,603</u>	<u>85,791</u>	<u>96,394</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Worship £	Support of personnel £	Apostolic works £	Total 2022 £	Total 2021 £
Staff costs	-	-	439,430	439,430	358,115
Charitable expenditure	16,141	161,386	862,404	1,039,931	1,316,977
	16,141	161,386	1,301,834	1,479,361	1,675,092
Share of support costs (see note 9)	120,681	39,501	-	160,182	159,999
Share of governance costs (see note 9)	8,797	8,797	8,798	26,392	15,293
	145,619	209,684	1,310,632	1,665,935	1,850,384
Analysis by fund					
Unrestricted funds - general	145,619	48,298	1,310,560	1,504,477	
Unrestricted funds - designated	-	161,386	-	161,386	
Restricted funds	-	-	72	72	
	145,619	209,684	1,310,632	1,665,935	

For the year ended 31 December 2021

	Worship £	Support of personnel £	Apostolic works £	Total 31 December 2021 £
Staff costs	-	-	358,115	358,115
Charitable expenditure	6,095	136,747	1,174,135	1,316,977
	6,095	136,747	1,532,250	1,675,092
Share of support costs (see note 9)	118,945	41,054	-	159,999
Share of governance costs (see note 9)	5,098	5,098	5,097	15,293
	130,138	182,899	1,537,347	1,850,384
Analysis by fund				
Unrestricted funds - general	130,138	46,152	1,517,275	1,693,565
Unrestricted funds - designated	-	136,747	-	136,747
Restricted funds	-	-	20,072	20,072
	130,138	182,899	1,537,347	1,850,384

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Depreciation	160,182	-	160,182	159,999	159,999
Audit fees	-	7,700	7,700	-	7,000
Legal and professional	-	17,057	17,057	-	6,384
Sundry expenses	-	1,635	1,635	-	1,909
	<u>160,182</u>	<u>26,392</u>	<u>186,574</u>	<u>15,293</u>	<u>175,292</u>
Analysed between Charitable activities	<u>160,182</u>	<u>26,392</u>	<u>186,574</u>	<u>15,293</u>	<u>175,292</u>

Support costs are recharged in accordance with charitable activity and usage
Governance costs are recharged equally between activities

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year (2021 £nil).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the charity's annual accounts	<u>7,700</u>	<u>7,000</u>
Total audit fees	<u>7,700</u>	<u>7,000</u>
Non-audit services		
All other non-audit services	<u>16,805</u>	<u>13,725</u>
Total non-audit fees	<u>16,805</u>	<u>13,725</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charitable activities	27	24

Employment costs

	2022 £	2021 £
Wages and salaries	422,299	341,344
Social security costs	14,283	13,937
Other pension costs	2,848	2,834
	439,430	358,115

There were no employees whose annual remuneration was £60,000 or more (2021: none).

13 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Revaluation of investments	(128,102)	(1,055,835)	(1,183,937)	154,066	1,269,835	1,423,901
(Loss)/gain on sale of investments	(25,805)	(212,691)	(238,496)	(3,296)	(27,162)	(30,458)
	(153,907)	(1,268,526)	(1,422,433)	150,770	1,242,673	1,393,443

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets

	Functional property at cost £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	9,515,604	409,212	162,233	10,087,049
Additions	138,916	28,408	-	167,324
At 31 December 2022	9,654,520	437,620	162,233	10,254,373
Depreciation				
At 1 January 2022	1,637,839	307,935	127,167	2,072,941
Depreciation charged in the year	120,681	18,457	21,044	160,182
At 31 December 2022	1,758,520	326,392	148,211	2,233,123
Carrying amount				
At 31 December 2022	7,896,000	111,228	14,022	8,021,250
At 31 December 2021	7,877,765	101,277	35,066	8,014,108

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	16,765,811	292,131	17,057,942
Additions	3,236,349	-	3,236,349
Valuation changes	(1,183,937)	-	(1,183,937)
Net movement in capital account	-	(242,074)	(242,074)
Disposals	(3,323,746)	-	(3,323,746)
At 31 December 2022	15,494,477	50,057	15,544,534
Carrying amount			
At 31 December 2022	15,494,477	50,057	15,544,534
At 31 December 2021	16,765,811	292,131	17,057,942

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Funds received as agent

At 31 December 2022, the charity held monies on behalf of Sacred Heart Parish Kilburn, Kilburn Community Centres and Tower Hill Arts Group totalling £16,461 (2021: £13,920). These monies are not included in the charity's financial statements.

17 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,262,461	2,266,588
Instruments measured at fair value through profit or loss	15,494,479	16,765,812
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	30,239	33,118
	<u> </u>	<u> </u>

18 Stocks	2022 £	2021 £
Finished goods and goods for resale	9,676	9,748
	<u> </u>	<u> </u>

19 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	20,000	23,385
	<u> </u>	<u> </u>

20 Creditors: amounts falling due within one year	2022 £	2021 £
Other taxation and social security	4,206	3,403
Other creditors	6,543	6,615
Accruals	23,696	26,503
	<u> </u>	<u> </u>
	34,445	36,521
	<u> </u>	<u> </u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at Expenditure 1 January 2021		Balance at Expenditure 1 January 2022		Balance at 31 December 2022
	£	£	£	£	£
Father Joe Ryan Bursary	7,000	-	7,000	-	7,000
Leith legacy	124,381	(20,072)	104,309	(72)	104,237
	<u>131,381</u>	<u>(20,072)</u>	<u>111,309</u>	<u>(72)</u>	<u>111,237</u>

A legacy was received in 2015 which specified that £7,000 should be used for the Fr Joe Ryan Bursary.

The Leith legacy received was bequeathed for repairs and maintenance expenditure for St Mary's Star of the Sea Church.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2021	Income	Expenditure	Transfers	Investments gains/losses	Balance at 1 January 2022	Income	Expenditure	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£	£
Provident fund	8,851,407	220,906	(222,538)	(6,000,000)	1,242,673	4,092,448	265,645	(248,984)	(1,268,526)	2,840,583
Education and training	161,668	-	-	-	-	161,668	-	-	-	161,668
Development for Centres of Mission	4,500,000	-	-	2,000,000	-	6,500,000	-	-	-	6,500,000
Building fund	2,000,000	-	-	(2,000,000)	-	-	-	-	-	-
	<u>15,513,075</u>	<u>220,906</u>	<u>(222,538)</u>	<u>(6,000,000)</u>	<u>1,242,673</u>	<u>10,754,116</u>	<u>265,645</u>	<u>(248,984)</u>	<u>(1,268,526)</u>	<u>9,502,251</u>

The *Provident fund* is designated for the care of retired members. The calculations based on a practical and appropriate formula indicate the need to set aside £9,000 for members over 65 and £16,000 for Oblates over 75 years of age. The trustees while acknowledging the volatility of the investment markets consider that, in the medium and long term, the revenue generated by our designated fund will meet this cost.

The trustees have set aside £6.5m towards the *Development for Centres of Mission*.

The trustees had set aside £2m as a *Building Fund* to provide for the refurbishment of several Oblates properties to bring them up to a modern standard and to bring them up to purpose. This fund has now been spent.

The trustees have designated £161,668 for *Education and training* purposes.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	8,021,250	-	8,021,250	8,014,108	-	8,014,108
Investments	15,544,535	-	15,544,535	17,057,943	-	17,057,943
Current assets/(liabilities)	2,076,399	111,237	2,187,636	1,836,375	111,309	1,947,684
	<u>25,642,184</u>	<u>111,237</u>	<u>25,753,421</u>	<u>26,908,426</u>	<u>111,309</u>	<u>27,019,735</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

24 Related party transactions

The trustees of the corporate trustee are the key management of the charity.

There were no related party transactions in the year.

25 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(1,266,314)	2,023,115
Adjustments for:		
Investment income recognised in statement of financial activities	(299,203)	(247,769)
Gain on disposal of tangible fixed assets	-	(87,204)
Loss on disposal of investments	238,496	30,458
Fair value gains and losses on investments	1,183,937	(1,423,901)
Depreciation and impairment of tangible fixed assets	160,182	159,999
Movements in working capital:		
Decrease/(increase) in stocks	72	(795)
Decrease in debtors	3,385	2,066
(Decrease) in creditors	(2,076)	(27,945)
Cash generated from operations	18,479	428,024

Accounts

OBLATES OF MARY IMMACULATE
AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The trustees are incorporated as "Oblates of Mary Immaculate Trustees Registered", the trustees of which are as follows: Rev O Barry OMI (Chair) Rev L Griffin OMI (Treasurer) Rev T Murray OMI
Charity number	223318
Provincial	Rev O Barry OMI (Chair)
Treasurer	Rev L Griffin OMI
Telephone	00 353 1 4541160
Fax	00 353 1 4541138
Website	www.oblates.ie
Principal address	Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland
Auditors	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Chafes Hague Lambert
131 King Street
Knutsford
Cheshire
WA16 6EJ

Balfour and Manson
56-66 Frederick Street
Edinburgh
EH2 1LS

Investment advisors

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

OBLATES OF MARY IMMACULATE

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 31

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of the Missionary Oblates of Mary Immaculate present this report and accounts of the Anglo Region of the Anglo-Irish Province for the year ending 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

Introduction

The Congregation of the Missionary Oblates of Mary Immaculate is an International Roman Catholic religious congregation that supports 3,883 priests and brothers working in 67 different countries throughout the world. The congregation was founded 205 years ago in Southern France by Saint Eugene de Mazenod.

In order to allow for the general administration and financial management of works, properties and members of the trust known as the Congregation of the Missionary Oblates of the Most Holy and Immaculate Virgin Mary was declared on 11 December 1937. A certificate of incorporation of the trustees was granted by the Charity Commission on 15 September 1997. The registered objects of the charity include the promotion of education and the advancement of the Roman Catholic religion and the establishment and maintenance of churches, schools' houses for the purpose of upkeep of its members and the relief of poor persons whether or not professing the Roman Catholic religion in Great Britain and Ireland.

Mission

The Mission Statement of the Anglo-Irish Province is

*Profoundly respecting the dignity and
sacredness of each person and all of creation,
we seek to grow close to Christ
and make him known through our way of life and ministry.
We commit ourselves principally to
those on the margins of church.*

Objectives (2021 – 2024)

1. Develop an on-going programme of renewal and training to enable all persons in Oblate ministry to respond more effectively to current social and religious challenges. We will remain open to the possibility of new missions to those on the periphery of society.
2. To implement new models of partnership in pastoral ministry, pastoral outreach and develop new systems of communicating the Christian message in a digital age.
3. To continue to resource and further develop key Centres of Mission in North Wales, Edinburgh and London.
4. To further develop programmes of Adult Faith Formation and Spirituality in the DeMazenod Centre, London and at the Oblate Retreat and Centre of Spirituality in Cheshire.
5. To maintain a programme of care and appropriate retirement for older Oblates.
6. To further evaluate and improve the quality of our ministry in a multi-cultural context.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Public Benefit

The charity trustees are familiar with the Charity Commissions Guidance on public benefit. In their decisions, planning and implementations of services there is a clear objective to ensure that the ministry, services and works of the charity have a clear social and public benefit. The trustees are keen to ensure that the financial resources invested in religious and social programmes generate a clear religious and social dividend.

The Oblate charity in the UK employs or manages 68 people in a paid, part-time, semi-voluntary and voluntary capacity. Currently there are 23 Oblate priests and brothers and 29 employed personnel working in a range of ministries/service. In all services they are supported by a team of volunteers.



Figure 1. Oblate Retreat Centre, Wistaston Hall, Cheshire

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The distinctive approach and style of Oblate ministry is to be as inclusive and collaborative as possible. This is an approach that delivers a high level of social and public benefit and produces positive and clear outcomes in society. A large part of the work of the charity is in inner city parishes, providing youth, educational and community programmes and facilities. Supporting and enabling community groups in their development and growth.

Oblate personnel provide a range of church services and parish programmes as well as individual pastoral care at critical times in people's lives. The number of full-time lay staff employed by the charity remained stable during 2021 and no staff were made redundant as a result of Covid-19

• North Wales	5 Parishes	1 Centre of Mission
• Cheshire	1 Residential Retreat/ Spirituality Centre	
• London	3 Parishes	1 Centre of Mission
• London	Partners in Mission Outreach Project,	
• Through-out UK	Oblate Communications Service	
• London	Pastoral outreach Services	
• London	Welfare Projects- foodbank, soup-run, youth work	
• London	Oblate Missionary Project, Overseas volunteering Project	
• London	1 Residential and On-Line Retreat Centre	
• Edinburgh	2 Parishes	1 Centre of Mission
• Edinburgh	Hospital and Port Chaplaincy Youth Ministry and Food-Bank	

Other special services:

Chaplaincy to Psychiatric Hospital, School chaplaincies, School governors, Hospital chaplaincies, clubs for people with special needs, Credit Union and a range of pastoral outreach services to people who are ill, housebound or bereaved. The charity also provides a range of parish-based youth and Christian educational programs. The charity provided a number of parish halls and food-banks facilities used by the local communities or recently by the NHS for Covid testing and vaccinations.

Outcomes and Benefit:

Covid-19 had a considerable impact on the services provided by the charity and on the staff of the charity. All of the priest and pastoral staff continued to provide frontline services to those who were ill and stressed by the impact of the pandemic. The Trustees are immensely grateful to its members and staff that demonstrated amazing courage and care during illnesses and bereavements caused by the pandemic. The outcomes achieved and the benefits provided were considerable. The charity is very much aware a great challenge is facing it in developing support services for those who were seriously impacted by the events of the past year.

Oblate Parish Ministry:

Each religious charity or Religious Order brings its own unique 'charism' or approach/style to its ministry. A clear characteristic of Oblate ministry is its concern for those who struggle on the 'periphery of society'. All parishes will have 'support funds' for those in need, some have facilitated the establishment of a Credit Union or Food Hub and work in partnership with other support services such as social housing providers and other welfare charities.

Qualitative Benefit

The purpose of the charity is to enable people to enhance the quality of their lives and also to develop their religious and spiritual awareness. This is achieved through parish services, programmes of spirituality, retreats, courses and seminars delivered by the charity. We are aware that the **Oblate daily on-line reflections**, programmes on mindfulness and times of prayerful reflection brought calmness and peace of mind to a large number of people. The comments provided by viewers were very positive and indicated real qualitative outcomes in people's lives.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021



Oblate Foodbank, Kilburn, London 2021

Centres of Retreat and Spirituality

The charity owns and manages two presidential retreat centres. Their purpose is to enable people to 'retreat from the stress of everyday life' and find time to reflect on their network of relationships – with themselves, others and their God. Both retreat centres were closed for most of 2020. Since March 2020 the charity has presented a daily reflection on-line and on YouTube to a large number of people. The interest in this on-line service has been significant. The de Mazenod Retreat Centre, London presented a number of on-line retreats throughout 2021. The Retreat Centre at Wistaston Hall, Cheshire has now re-opened after being refurbished.

Centres of Mission

Where Oblate parishes and ministries are in close proximity to each other they are formed into a '**Centres of Mission**'. This enables the Christian mission in that area to be delivered in a more efficient manner. The synergy created by the development of a '**Centre of Mission**' enhances the overall quality of service in that area and is also of increased benefit to local church communities and to the broader society. Apart from normal church services the London Centre of Mission provides a foodbank, The Porch project for homeless persons, a Free Legal-Aid Services and a Prison Visiting Service.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Volunteers/Partners in Mission

The members of the Oblate Congregation dedicate their time to ministry in a voluntary manner. It is the policy of the Charity to increase the number of people involved in its mission through recruiting, training, inducting and supporting teams of volunteers. The 'Partners in Mission' project was launched in 2009. Currently there are nine groups of volunteers in various parts of the UK providing frontline services to those in need. Unfortunately some key projects such as the Annual Summer Camp and humanitarian work in Zimbabwe had to be cancelled in 2021. There are approximately 300 volunteers participating in the works of the charity in a wide variety of services.

The Oblate Youth Service

The purpose of the Oblate Youth Service is to develop a 'Christian Outlook' for life. The Youth groups meet regularly for reflection and discussion as well as providing a range of care and supportive services in their community. This group attends national and international youth events as well as spending sometime in Lourdes each year helping ill and disabled people while on their pilgrimage.

Safeguarding

Along with other organisations that serve the community, the trustees recognize the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Oblate priests, brothers, staff and volunteers must obtain Disclosure and Barring Service (DBS) clearance. The trustees are committed to implementing all policies and procedures and reviewing the risks of detriment or harm to its beneficiaries. The charity has also developed its own ethical guidelines for pastoral ministry. In 2009 the charity appointed a 'Safeguarding Advisor' to ensure complete compliance in this area ministry. The charity's own policy and guidelines were published in 2010 and has been updated on a regular basis. A new edition is currently being developed in line with recommendation from the Elliot Report. The charity is a full member of the newly formed Catholic Religious-Life Safeguarding Service.

Health and Safety:

It is the conviction and the policy of the trustees to ensure that all members of the charity, all the services of the charity and those who avail of those services can carry out their work in a safe and healthy manner. To ensure that all properties and services are compliant with health and safety regulation, the charity has employed an external consultant to guide its community leaders in the implementation of their health and safety policy.

Properties:

A detailed inspection of Oblate properties took place in recent years. All properties are maintained to a good standard.

Implementation of Strategic Plans

The trustees completed an evaluation of 'Centres of Mission' in 2018. They then set in place some strategic objectives to enhance the quality of ministry in its 'Centres of Mission'. A programme of implementation has been put in place and a number of the objectives have been achieved.

1. All local leaderships groups have a clear mandate, a defined term of office and appropriate structures have been put in place to enable them to achieve its purpose.
7. Local Communities are developing projects that will reach and enable those on the 'periphery of society' through the provision of food, befriending and forming partnerships with larger frontline services.
8. Two people have been appointed in each 'Centre of Mission' with responsibility for Adult Faith Formation/Education. The Oblate Communications Office was formed to increase the use of on-line programmes. It will appoint additional staff to this service.
9. Each mission/project is reviewing its budget and developing a cashflow plan that will ensure its sustainability and in some cases new development.
10. The charity is working in partnership with other 'faith communities' in London, with a view to enhancing relationships and working together.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising:

The charity has a clear fundraising policy and is compliant with statutory and legal requirements. It does not employ professional fundraisers. Funding is mainly carried out through church appeals, events and gift-aid. All methods of fundraising are closely monitored and administered in a careful manner. A number of key fundraising events had to be cancelled during the past year, due to covid.

Financial review

The Treasurer is responsible for the financial governance of the charity. He is assisted by the charity's Finance Committee and by the charity's Investment Sub Committee.

Investment Performance

The investment managers continued to invest in accordance with the trustees' investment policy and they complied with the Congregation's ESG investments policy. At the end of the year, the Charity's portfolio of listed investments comprised of 66.4% of equities, 11% bonds, 4.8% funds, 16.1% alternatives and 1.7% cash.

Given the volatility of international financial markets in 2021 and the impact of Covid-19, the trustees are satisfied with the performance of their investments and are confident that their investment objectives are being met. Investments delivered a net 9.9% return in 2021. The trustees are confident that the charity's investment managers invested the charity's finances in a socially responsible manner and in accordance with the charity's investment policy.

Reserves policy

In order for the charity to maintain its current level of service it will be necessary to employ additional lay staff and to invest in the training of staff and volunteers for ministry. The capital sum of £6.5m is designated for the development of centres of mission, the employment of additional personnel and providing support for existing services. Trustees are committed to providing a good quality of care for their retired members. The trustees have designated £4.1m for care of the elderly and retired members of the Province. Given the age profile of its members the trustees consider it necessary to retain a level of reserves that will finance its ongoing services in a sustainable manner. The reserves of the charity are invested in a moderate risk portfolio. Based on current market performance the charity expects an annualized 3.5% return on investments. The charity having given considerable attention to this matter consider that its current level of reserves and with an annual income from fundraising and other income, there is a need for a sufficient annual income to ensure the sustainability of the charity. Financial planning is carried out on the basis that the charity will continue in perpetuity.

It is the opinion of the trustees that the income from fundraising and other services in addition to the projected annual income from reserves will be sufficient to fund the charity on an on-going basis.

Financial Position

The balance sheet shows total reserves £27m of this £8m is represented by properties and tangible fixed assets essential for the delivery of mission and services. The fund designated for the care of our retired members has been re-assessed during this year.

The trustees believe that the amount designated for the training and education of personnel for ministry through their 'Partners in Mission' project is adequate. The trustees believe that the unrestricted reserves of the charity are adequate but not excessive and in line with its policy. Investments are monitored on a monthly basis and a detailed review takes place each year with investment managers, advisers and trustees.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Future Plans

1. The charity will re-invigorate its efforts to seek vocations to the priesthood and religious life. It will continue to recruit and induct volunteers to participate in its work and mission.
2. That trustees will develop projects and ministries that will enable the charity to be of greater assistance to the 'poor' and those on the margin of society.
3. The charity will continue to develop its on-line services and will enhance its use of digital means of communication to improve the quality of its communication and to reach a larger audience.
4. The trustees will continue to extend and improve the quality of its retreat facilities at Wistaston Hall, Crewe and Tower Hill, London.
5. The charity will continue to actively monitor and ensure that its safeguarding policy and guidelines are being fully implemented. Current guidelines will be reviewed in line with the Elliot Report.
6. The charity will require each mission/project to have a clear system of financial management, responsible stewardship of its resources and a plan for sustainability and development.

Risk Management

The trustees carry out an annual risk assessment which leads to the creation of a risk register and an action plan to address and eliminate/mitigate identified areas of risk. The areas of risk evaluated on an annual basis are –

1. Governance and management
2. Operational risks
3. Financial Risks
4. Reputational Risk
5. Compliance, Regulations and Environmental Risks

Governance Structure and Management

The Oblates of Mary Immaculate are an international missionary within the Roman Catholic Church and is governed by a Superior General and Council. The Oblate world is divided into regions and regions are divided in Provinces. The Oblates in the UK are part of the European region and the Anglo-Irish Province governed by a Provincial and Council. The Provincial and his Council are the trustees of the corporate trustees of the Oblate Charity (223318) and are appointed after two ballots of the membership of the Province.

The Provincial and Council are chosen because of their personal qualities and skills, leadership experience and understanding of diverse services and ministries. They are appointed for a period of three years and are generally appointed for an additional period of three years. The Provincial and Council as trustees ensure that the charity is governed in accordance with the Code of Governance, the charities Constitution and its Directory of Administration.

The trustees of the Corporate Trustee who served during the year were:

Rev O Barry OMI (Chair)	
Rev L Griffin OMI (Treasurer)	
Rev M O'Connor OMI	(Retired 31 December 2021)
Rev T Murray OMI	
Rev J McFadden OMI	(Retired 31 December 2021)
Rev D J A Andodage OMI	(Retired 31 December 2021)
Rev L Philomin OMI	(Retired 31 December 2021)

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Staff Salaries

No staff member is receipt of a salary in excess of £35,000.

Conflict of Interest

No trustee, member of key staff or related parties used their position within the charity for any form of personal gain. Trustees and key staff of the charity did not employ or involve any persons related to them in the governance or works of the charity. Trustees and key staff are required to declare 'conflicts of interest' at each meeting and by signing an annual declaration.

Employees, Volunteers and Members of the Congregation:

The trustees wish to record their recognition of the professionalism and commitment of their staff, volunteers and individual Oblates of the Province. Their vision and their dedication are greatly appreciated.

On behalf of the trustees of the corporate trustee

Rev L Griffin OMI (Treasurer)

Trustee

Dated: 29 September 2022

OBLATES OF MARY IMMACULATE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Opinion

We have audited the financial statements of Oblates of Mary Immaculate (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Extent to which 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 trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Other matters

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

BWM

31 October 2023

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

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

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	1,754,936	-	-	1,754,936	1,249,728
Charitable activities	4	299,281	-	-	299,281	193,492
Investments	5	26,863	220,906	-	247,769	363,716
Other	6	274,464	-	-	274,464	132,660
Total income		2,355,544	220,906	-	2,576,450	1,939,596
Expenditure on:						
Raising funds	7	10,603	85,791	-	96,394	90,432
Charitable activities	8	1,693,565	136,747	20,072	1,850,384	1,504,996
Total expenditure		1,704,168	222,538	20,072	1,946,778	1,595,428
Net gains/(losses) on investments	13	150,770	1,242,673	-	1,393,443	(64,954)
Net incoming/(outgoing) resources before transfers		802,146	1,241,041	(20,072)	2,023,115	279,214
Gross transfers between funds		6,000,000	(6,000,000)	-	-	-
Net movement in funds		6,802,146	(4,758,959)	(20,072)	2,023,115	279,214
Reconciliation of funds:						
Fund balances at 1 January 2021		9,352,164	15,513,075	131,381	24,996,620	24,717,406
Fund balances at 31 December 2021		16,154,310	10,754,116	111,309	27,019,735	24,996,620

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
Income from:					
Donations and legacies	3	1,125,347	-	124,381	1,249,728
Charitable activities	4	193,492	-	-	193,492
Investments	5	40,226	323,490	-	363,716
Other	6	132,660	-	-	132,660
Total income		1,491,725	323,490	124,381	1,939,596
Expenditure on:					
Raising funds	7	90,432	-	-	90,432
Charitable activities	8	1,401,503	103,493	-	1,504,996
Total expenditure		1,491,935	103,493	-	1,595,428
Net gains/(losses) on investments	13	(7,028)	(57,926)	-	(64,954)
Net incoming/(outgoing) resources before transfers		(7,238)	162,071	124,381	279,214
Net movement in funds		(7,238)	162,071	124,381	279,214
Reconciliation of funds:					
Fund balances at 1 January 2019		9,359,402	15,351,004	7,000	24,717,406
Fund balances at 31 December 2020		9,352,164	15,513,075	131,381	24,996,620

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	8,014,108		7,118,449	
Investments	15	17,057,943		15,818,585	
		25,072,051		22,937,034	
Current assets					
Stocks	17	9,748		8,953	
Debtors	19	23,385		25,451	
Cash at bank and in hand		1,951,072		2,089,648	
		1,984,205		2,124,052	
Liabilities					
Creditors: amounts falling due within one year	20	(36,521)		(64,466)	
Net current assets		1,947,684		2,059,586	
Total net assets		27,019,735		24,996,620	
The funds of the charity					
Restricted funds	21	111,309		131,381	
Unrestricted funds - general					
Designated funds	22	10,754,116		15,513,075	
General unrestricted funds		16,154,310		9,352,164	
Total unrestricted funds		26,908,426		24,865,239	
Total charity funds		27,019,735		24,996,620	

The financial statements were approved by the trustees of the corporate trustee and authorised for issue on 29 September 2022 and are signed on its behalf by:

Rev L Griffin OMI (Treasurer)
Trustee

OBLATES OF MARY IMMACULATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	26		428,024		27,751
Cash flows from investing activities					
Purchase of tangible fixed assets		(1,067,953)		(1,031,649)	
Proceeds on disposal of tangible fixed assets		99,500		280,280	
Purchase of investments		(3,423,673)		(4,932,621)	
Proceeds on disposal of investments		3,577,758		5,016,304	
Investment income received		247,769		363,716	
Net cash generated from/(used in) investing activities			(566,600)		(303,970)
Net increase/(decrease) in cash and cash equivalents			(138,576)		(276,218)
Cash and cash equivalents at beginning of year			2,089,648		2,365,866
Cash and cash equivalents at end of year			1,951,072		2,089,648

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Oblates of Mary Immaculate is a registered charity governed by its trust deed. The principal address is Provincial Residence, House of Retreat, Tyrconnell Road, Dublin 8, Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The funds of the charity are subdivided between:

The *general funds* comprising those monies which may be used towards meeting the charitable objectives of the charity and used across the whole of the Province at the discretion of the trustees.

The *designated funds* being monies set aside out of general funds and designated for specific purposes by the trustees.

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Income

All income of the charity is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or fund provider has specified that the income is to be expended in a future accounting period.

Offeratories and donations are included in income when received. Legacies are credited to the statement of financial activities when the entitlement is probable and the value of the legacy is capable of financial measurement.

Investment income, including room hire, is included when receivable. Income arising from investments are allocated to each fund in proportion to the value of the investment funds at 31 December 2019.

Assistance in the form of voluntary help is not quantifiable and accordingly not dealt with in these accounts.

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Investment manager fees are included in costs of raising funds.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes and includes direct staff costs and actual overheads attributable to those purposes.

Charitable donations in support of Roman Catholic projects and foundations are included in the statement of financial activities in the year in which they are approved. If charitable donations approved during the year have not been paid in part or full by the end of the year, they are included as a liability in the balance sheet. Future charitable donations that are to be applied towards activities in later years are awarded subject to the availability of funds and are therefore not accrued.

Governance costs of the charity include expenditure on management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost or deemed cost for land and buildings on transition to FRS102, net of depreciation and any impairment losses.

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Assets are depreciated as follows:

Functional property at cost	1.25% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% straight line

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

1.7 Fixed asset investments

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued by a professional valuer at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax (although the Mazenod Community Centre can claim VAT). Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

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

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	1,650,092	1,039,653	-	1,039,653
Legacies receivable	43,565	-	124,381	124,381
Covid grants	61,279	85,694	-	85,694
	<u>1,754,936</u>	<u>1,125,347</u>	<u>124,381</u>	<u>1,249,728</u>
Donations and gifts				
Donations and gifts	300,092	191,118	-	191,118
Donation from Rome	1,350,000	848,535	-	848,535
	<u>1,650,092</u>	<u>1,039,653</u>	<u>-</u>	<u>1,039,653</u>

4 Charitable activities

Apostolic works	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from charitable activities	230,648	120,592
Charitable rental income	68,633	72,900
	<u>299,281</u>	<u>193,492</u>

For the year ended 31 December 2020

	2020 £
Income from charitable activities	120,592
Charitable rental income	72,900
	<u>193,492</u>
Analysis by fund	
Unrestricted funds - general	<u>193,492</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from listed investments	26,802	220,906	247,708	39,248	323,490	362,738
Interest receivable	61	-	61	978	-	978
	<u>26,863</u>	<u>220,906</u>	<u>247,769</u>	<u>40,226</u>	<u>323,490</u>	<u>363,716</u>

6 Other

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Net gain on disposal of tangible fixed assets	87,204	95,837
Other income	187,260	36,823
	<u>274,464</u>	<u>132,660</u>

7 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £
Investment management	10,603	85,791	96,394	90,432
	<u>10,603</u>	<u>85,791</u>	<u>96,394</u>	<u>90,432</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Worship £	Support of personnel £	Apostolic works £	Total 2021 £	Total 2020 £
Staff costs	-	-	358,115	358,115	297,865
Charitable expenditure	6,095	136,747	1,174,135	1,316,977	1,049,631
	6,095	136,747	1,532,250	1,675,092	1,347,496
Share of support costs (see note 9)	118,945	41,054	-	159,999	148,588
Share of governance costs (see note 9)	5,098	5,098	5,097	15,293	8,912
	130,138	182,899	1,537,347	1,850,384	1,504,996
Analysis by fund					
Unrestricted funds - general	130,138	46,152	1,517,275	1,693,565	
Unrestricted funds - designated	-	136,747	-	136,747	
Restricted funds	-	-	20,072	20,072	
	130,138	182,899	1,537,347	1,850,384	

For the year ended 31 December 2020

	Worship £	Support of personnel £	Apostolic works £	Total 31 December 2020 £
Staff costs	-	-	297,865	297,865
Charitable expenditure	16,072	103,493	930,066	1,049,631
	16,072	103,493	1,227,931	1,347,496
Share of support costs (see note 9)	106,791	41,797	-	148,588
Share of governance costs (see note 9)	2,971	2,971	2,970	8,912
	125,834	148,261	1,230,901	1,504,996
Analysis by fund				
Unrestricted funds - general	125,834	44,768	1,230,901	1,401,503
Unrestricted funds - designated	-	103,493	-	103,493
	125,834	148,261	1,230,901	1,504,996

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Depreciation	159,999	-	159,999	148,588	148,588
Audit fees	-	7,000	7,000	-	7,000
Legal and professional	-	6,384	6,384	-	240
Sundry expenses	-	1,909	1,909	-	1,672
	<u>159,999</u>	<u>15,293</u>	<u>175,292</u>	<u>148,588</u>	<u>157,500</u>
Analysed between Charitable activities	<u>159,999</u>	<u>15,293</u>	<u>175,292</u>	<u>148,588</u>	<u>157,500</u>

Support costs are recharged in accordance with charitable activity and usage
Governance costs are recharged equally between activities

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year (2020 £nil).

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the charity's annual accounts	7,000	7,000
Total audit fees	<u>7,000</u>	<u>7,000</u>
Non-audit services		
All other non-audit services	13,725	13,189
Total non-audit fees	<u>13,725</u>	<u>13,189</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charitable activities	24	24

Employment costs

	2021 £	2020 £
Wages and salaries	341,344	281,523
Social security costs	13,937	13,708
Other pension costs	2,834	2,634
	358,115	297,865

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

13 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Revaluation of investments	154,066	1,269,835	1,423,901	8,158	67,239	75,397
(Loss)/gain on sale of investments	(3,296)	(27,162)	(30,458)	(15,186)	(125,165)	(140,351)
	150,770	1,242,673	1,393,443	(7,028)	(57,926)	(64,954)

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Tangible fixed assets

	Functional property at cost	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	8,543,271	324,852	171,563	9,039,686
Additions	975,078	84,360	8,515	1,067,953
Disposals	(2,745)	-	(17,845)	(20,590)
At 31 December 2021	9,515,604	409,212	162,233	10,087,049
Depreciation				
At 1 January 2021	1,519,477	287,926	113,834	1,921,237
Depreciation charged in the year	118,945	20,009	21,044	159,998
Eliminated in respect of disposals	(583)	-	(7,711)	(8,294)
At 31 December 2021	1,637,839	307,935	127,167	2,072,941
Carrying amount				
At 31 December 2021	7,877,765	101,277	35,066	8,014,108
At 31 December 2020	7,023,794	36,926	57,729	7,118,449

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2021	15,759,886	58,699	15,818,585
Additions	3,423,673	-	3,423,673
Valuation changes	1,423,900	-	1,423,900
Net movement in capital account		233,432	233,432
Disposals	(3,841,648)	-	(3,841,648)
At 31 December 2021	16,765,811	292,131	17,057,942
Carrying amount			
At 31 December 2021	16,765,811	292,131	17,057,942
At 31 December 2020	15,759,886	58,699	15,818,585

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Funds received as agent

At 31 December 2021, the charity held monies on behalf of Sacred Heart Parish Kilburn, Kilburn Community Centres and Tower Hill Arts Group totalling £13,920 (2020 £11,847). These monies are not included in the charity's financial statements.

17 Stocks

	2021 £	2020 £
Finished goods and goods for resale	9,748	8,953

18 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at cost	2,266,586	2,168,346
Equity instruments measured at fair value through the statement of financial activities	16,765,812	15,759,886
Carrying amount of financial liabilities		
Measured at amortised cost	33,118	64,466

19 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	23,385	25,451

20 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,403	-
Other creditors	6,615	35,488
Accruals	26,503	28,978
	36,521	64,466

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds Income	Balance at 1 January 2021	Resources expended	Balance at 31 December 2021
	£	£	£	£	£
Father Joe Ryan Bursary	7,000	-	7,000	-	7,000
Leith legacy	-	124,381	124,381	(20,072)	104,309
	<u>7,000</u>	<u>124,381</u>	<u>131,381</u>	<u>(20,072)</u>	<u>111,309</u>

A legacy was received in 2015 which specified that £7,000 should be used for the Fr Joe Ryan Bursary.

The Leith legacy received was bequeathed for repairs and maintenance expenditure for St Mary's Star of the Sea Church.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds					
	Balance at 1 January 2020	Income	Expenditure	Investments gains/losses	Balance at 1 January 2021	Income	Expenditure	Transfers	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£
Provident fund	8,689,336	323,490	(103,493)	(57,926)	8,851,407	220,906	(222,538)	(6,000,000)	1,242,673	4,092,448
Education and training	161,668	-	-	-	161,668	-	-	-	-	161,668
Development for Centres of Mission	4,500,000	-	-	-	4,500,000	-	-	2,000,000	-	6,500,000
Building fund	2,000,000	-	-	-	2,000,000	-	-	(2,000,000)	-	-
	<u>15,351,004</u>	<u>323,490</u>	<u>(103,493)</u>	<u>(57,926)</u>	<u>15,513,075</u>	<u>220,906</u>	<u>(222,538)</u>	<u>(6,000,000)</u>	<u>1,242,673</u>	<u>10,754,116</u>

The *Provident fund* is designated for the care of retired members. The calculations based on a practical and appropriate formula indicate the need to set aside £9,000 for members over 65 and £16,000 for Oblates over 75 years of age. The trustees while acknowledging the volatility of the investment markets consider that, in the medium and long term, the revenue generated by our designated fund will meet this cost.

The trustees have set aside £6.5m towards the *Development for Centres of Mission*.

The trustees had set aside £2m as a *Building Fund* to provide for the refurbishment of several Oblates properties to bring them up to a modern standard and to bring them up to purpose. This fund has now been spent.

The trustees have designated £161,668 for *Education and training* purposes.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	8,014,108	-	8,014,108	7,118,449	-	7,118,449
Investments	17,057,943	-	17,057,943	15,818,585	-	15,818,585
Current assets/(liabilities)	1,836,375	111,309	1,947,684	1,928,205	131,381	2,059,586
	<u>26,908,426</u>	<u>111,309</u>	<u>27,019,735</u>	<u>24,865,239</u>	<u>131,381</u>	<u>24,996,620</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

24 Capital commitments	2021	2020
	£	£
At 31 December 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	829,000
25 Related party transactions		
The trustees of the corporate trustee are the key management of the charity.		
There were no related party transactions in the year.		
26 Cash generated from operations	2021	2020
	£	£
Net income for the year (as per the Statement of Financial Activities)	2,023,115	279,214
Adjustments for:		
Investment income recognised in statement of financial activities	(247,769)	(363,716)
Gain on disposal of tangible fixed assets	(87,204)	(95,837)
Loss on disposal of investments	30,458	140,351
Fair value gains and losses on investments	(1,423,901)	(75,397)
Depreciation of tangible fixed assets	159,999	148,588
Movements in working capital:		
(Increase)/decrease in stocks	(795)	3,886
Decrease/(increase) in debtors	2,066	(5,451)
(Decrease) in creditors	(27,945)	(3,887)
Net cash (used in)/provided by operating activities	428,024	27,751

Accounts

OBLATES OF MARY IMMACULATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The trustees are incorporated as "Oblates of Mary Immaculate Trustees Registered", the trustees of which are as follows: Rev O Barry OMI (Chair) Rev L Griffin OMI (Treasurer) Rev M O'Connor OMI Rev T Murray OMI Rev J McFadden OMI Rev D J A Andodage OMI Rev L Philomin OMI
Charity number	223318
Provincial	Rev O Barry OMI (Chair)
Treasurer	Rev L Griffin OMI
Telephone	00 353 1 4541160
Fax	00 353 1 4541138
Website	www.oblates.ie
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Auditors	BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
Bankers	NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

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Chafes Hague Lambert
131 King Street
Knutsford
Cheshire
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OBLATES OF MARY IMMACULATE

CONTENTS

	Page
Trustees' report	1 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15 - 16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 34

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of the Missionary Oblates of Mary Immaculate present this report and accounts of the Anglo Region of the Anglo-Irish Province for the year ending 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

Introduction

The Congregation of the Missionary Oblates of Mary Immaculate is an International Roman Catholic religious congregation that supports 3,883 priests and brothers working in 67 different countries throughout the world. The congregation was founded 204 years ago in Southern France by Saint Eugene de Mazenod.

In order to allow for the general administration and financial management of works, properties and members of the trust known as the Congregation of the Missionary Oblates of the Most Holy and Immaculate Virgin Mary was declared on 11 December 1937. A certificate of incorporation of the trustees was granted by the Charity Commission on 15 September 1997. The registered objects of the charity include the promotion of education and the advancement of the Roman Catholic religion and the establishment and maintenance of churches, schools' houses for the purpose of upkeep of its members and the relief of poor persons whether or not professing the Roman Catholic religion in Great Britain and Ireland.

Mission

The Mission Statement of the Anglo-Irish Province is

*Profoundly respecting the dignity and
sacredness of each person,
we seek to grow close to Christ
and make him known through our way of life and ministry.
We commit ourselves principally to
those on the margins of church and society.*

Objectives (2018 – 2021))

1. Develop an on-going programme of renewal and training to enable all persons in Oblate ministry to respond more effectively to current social and religious challenges. We will remain open to the possibility of new missions to those on the periphery of society.
2. To implement new models of partnership in pastoral ministry, pastoral outreach and develop new systems of communicating the Christian message in a digital age.
3. To continue to resource and further develop key Centre's of Mission in North Wales, Edinburgh and London.
4. To further develop programmes of Adult Faith Formation and Spirituality in the DeMazenod Centre, London and at the Oblate Retreat and Centre of Spirituality in Cheshire.
5. To maintain a programme of care and appropriate retirement for older Oblates
6. To further implement the recommendations of the Oblate Congress of 2018.
7. To evaluate the implementation and effectiveness of the 2018 Mission plan.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020



Oblate Partners in Mission pre Covid-19

Public Benefit

The charity trustees are familiar with the Charity Commission's Guidance on public benefit. In their decisions, planning and implementation of services there is a clear objective to ensure that the ministry, services and works of the charity have a clear social and public benefit. The trustees are keen to ensure that the financial resources invested in religious and social programmes generate a clear religious and social dividend.

The Oblate charity in the UK employs or manages 68 people in a paid, part-time, semi-voluntary and voluntary capacity. Currently there are 23 Oblate priests and brothers and 29 employed personnel working in a range of ministries/service. In all services they are supported by a team of volunteers.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The distinctive approach and style of Oblate ministry is to be as inclusive and collaborative as possible. This is an approach that delivers a high level of social and public benefit and produces positive and clear outcomes in society. A large part of the work of the charity is in inner city parishes, providing youth, educational and community programmes and facilities. Supporting and enabling community groups in their development and growth.

Oblate personnel provide a range of church services and parish programmes as well as individual pastoral care at critical times in people's lives. The number of full-time lay staff employed by the charity remained stable during 2020 and no staff were made redundant as a result of Covid-19

• North Wales	5 Parishes	1 Centre of Mission
• Cheshire	1 Residential Retreat/ Spirituality Centre	
• London	3 Parishes	1 Centre of Mission
• London	Partners in Mission Outreach Project,	
• London	Prison Chaplaincy	
• London	Welfare Projects- foodbank, soup-run, youth work	
• London	Oblate Missionary Project, Overseas volunteering Project	
• London	1 Residential and On-Line Retreat Centre	
• Edinburgh	2 Parishes	1 Centre of Mission
• Edinburgh	Hospital and Port Chaplaincy Youth Ministry and Foodbank	

Other special services

Chaplaincy to Psychiatric Hospital, School chaplaincies, School governors, Hospital chaplaincies, clubs for people with special needs, Credit Union and a range of pastoral outreach services to people who are ill, housebound or bereaved. The charity also provides a range of parish-based youth and Christian educational programs. The charity provided a number of parish halls and foodbank facilities used by the local communities or recently by the NHS for Covid testing and vaccinations.

Outcomes and benefit

Covid-19 had a considerable impact on the services provided by the charity and on the staff of the charity. All of the priest and pastoral staff continued to provide frontline services to those who were ill and stressed by the impact of the pandemic. The Trustees are immensely grateful to its members and staff that demonstrated amazing courage and care during illnesses and bereavements caused by the pandemic. The outcomes achieved and the benefits provided were outstanding. The charity is very much aware a great challenge is facing it in developing support services for those who were seriously impacted by the events of the past year.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Oblate Parish Ministry

Each religious charity or Religious Order brings its own unique 'charism' or approach/style to its ministry. A clear characteristic of Oblate ministry is its concern for those who struggle on the 'periphery of society'. All parishes will have 'support funds' for those in need, some have facilitated the establishment of a Credit Union or Food Hub and work in partnership with other support services such as social housing providers and other welfare charities.

Qualitative Benefit

The purpose of the charity is to enable people to enhance the quality of their lives and also to develop their religious and spiritual awareness. This is achieved through parish services, programmes of spirituality, retreats, courses and seminars delivered by the charity. We are aware that the Oblate daily on-line reflections, programmes on mindfulness and times of prayerful reflection brought calmness and peace of mind to a large number of people. The comments provided by viewers were very positive and indicated real qualitative outcomes in people's lives.



Oblate Foodbank, Kilburn, London 2020

Centres of Retreat and Spirituality

The charity owns and manages two residential retreat centres. Their purpose is to enable people to 'retreat from the stress of everyday life' and find time to reflect on their network of relationships – with themselves, others and their God. Both retreat centres were closed for most of 2020. Since March 2020 the charity has presented a daily reflection on-line and on You Tube to a large number of people. The interest in this on-line service has been significant. The DeMazenod Retreat Centre, London presented a number of on-line retreats throughout 2020. The Retreat Centre at Wistaston Hall, Cheshire is being refurbished.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Centres of Mission

Where Oblate parishes and ministries are in close proximity to each other they are formed into a '*Centre of Mission*'. This enables the Christian mission in that area to be delivered in a more efficient manner. The synergy created by the development of a '*Centre of Mission*' enhances the overall quality of service in that area and is also of increased benefit to local church communities and to the broader society. Apart from normal church services the London Centre of Mission provides a foodbank, The Porch project for elderly, lonely and homeless persons, a Free Legal-Aid Service and a Prison Visiting Service.

Volunteers/Partners in Mission

The members of the Oblate Congregation dedicate their time to ministry in a voluntary manner. It is the policy of the Charity to increase the number of people involved in its mission through recruiting, training, inducting and supporting teams of volunteers. The 'Partners in Mission' project was launched in 2009. Currently there are nine groups of volunteers in various parts of the UK providing frontline services to those in need. Unfortunately some key projects such as the Annual Summer Camp and humanitarian work in Zimbabwe had to be cancelled in 2020. There are approximately 300 volunteers participating in the works of the charity in a wide variety of services

The Oblate Youth Service

The purpose of the Oblate Youth Service is to develop a 'Christian Outlook' for life. The Youth groups meet regularly for reflection and discussion as well as providing a range of care and supportive services in their community. This group attends national and international youth events as well as spending sometime in Lourdes each year helping ill and disabled people while on their pilgrimage.

Safeguarding

Along with other organisations that serve the community, the trustees recognize the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all Oblate priests, brothers, staff and volunteers must obtain Disclosure and Barring Service (DBS) clearance. The trustees are committed to implementing all policies and procedures and reviewing the risks of detriment or harm to its beneficiaries. The charity has also developed its own ethical guidelines for pastoral ministry. In 2009 the charity appointed a 'Safeguarding Advisor' to ensure complete compliance in this area ministry. The charity's own policy and guidelines were published in 2010 and has been updated on a regular basis. A new edition is currently being developed in line recommendation from the Elliot Report.

Health and Safety

It is the conviction and the policy of the trustees to ensure that all members of the charity, all the services of the charity and those who avail of those services can carry out their work in a safe and healthy manner. To ensure that all properties and services are compliant with health and safety regulation, the charity has employed an external consultant to guide its community leaders in the implementation of their health and safety policy.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Properties

A detailed inspection of Oblate properties took place in recent years. All properties are maintained to a good standard.

Implementation of Strategic Plans

The trustees completed an evaluation of 'Centre's of Mission' in 2018. They then set in place some strategic objectives to enhance the quality of ministry in its 'Centre's of Mission'. A programme of implementation has been put in place and a number of the objectives have been achieved.

1. All local leaderships groups have a clear mandate, a defined term of office and appropriate structures have been put in place to enable them to achieve its purpose.
2. Local Communities are developing projects that will reach and enable those on the 'periphery of society'. In 2017 two new outreach projects to isolated and homeless people were developed.
3. Two people have been appointed in each 'Centre of Mission' with responsibility for Adult Faith Formation/Education. The Oblate Communications Office was formed to increase the use of on-line programmes.
4. Each mission/project is reviewing its budget and developing a cashflow plan that will ensure its sustainability and in some cases its development.
5. The charity is working in partnership with other 'faith communities' in the Tower Hill area. of London with a view to enhancing relationships and working together.

Fundraising

The charity has a clear fundraising policy and is compliant with statutory and legal requirements. It does not employ professional fundraisers. Fundraising is mainly carried out through church appeals, events and gift-aid. All methods of fundraising are closely monitored and administered in a careful manner.

Financial review

The Treasurer is responsible for the financial governance of the charity. He is assisted by the charity's Finance Committee and by the charity's Investment Sub Committee.

Investment Performance

The investment managers continued to invest in accordance with the trustees' investment policy and they complied with the Congregation's ESG investments policy. At the end of the year, the Charity's portfolio of listed investments comprised of 63.6% of equities, 15.3% bonds, 20.8% alternatives and 0.4% cash.

Given the volatility of international financial markets in 2020 and the impact of Covid-19, the trustees are satisfied with the performance of their investments and are confident that that their investment objectives are being met. Investments delivered a net 1.5% return in 2020. The trustees are confident that the charity's investment managers invested the charity's finances in a socially responsible manner and in accordance with the charity's investment policy.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

In order for the charity to maintain its current level of service it will be necessary to employ additional lay staff and to invest in the training of staff and volunteers for ministry. The capital sum of £4.5m is designated for the development of centres of mission, the employment of additional personnel and providing support for existing services. Trustees are committed to providing a good quality of care for their retired members. The trustees have designated £8.9m for care of the elderly and retired members of the Province. The capital sum of £2m is designated to meet general costs, central administration and governance costs, the remainder of the charity's unrestricted reserves are available to meet the current and capital needs.

Given the age profile of its members the trustees consider it necessary to retain a level of reserves that will finance its ongoing services in a sustainable manner. The reserves of the charity are invested in a moderate risk portfolio. Based on current market performance the charity expects an annualized 3.5% return on investments. The charity having given considerable attention to this matter consider that its current level of reserves and with an annual income from fundraising and other income, there is a need for a sufficient annual income to ensure the sustainability of the charity. Financial planning is carried out on the basis that the charity will continue in perpetuity

It is the opinion of the trustees that the income from fundraising and other services in addition to the projected annual income from reserves will be sufficient to fund the charity on an on-going basis.

Financial Position

The balance sheet shows total reserves £24.9m of this £7.1m is represented by properties and tangible fixed assets essential for the delivery of mission and services. The fund designated for the care of our retired members has been re-assessed during this year.

The trustees believe that the amount designated for the training and education of personnel for ministry through their 'Partners in Mission' project is adequate. The trustees believe that the unrestricted reserves of the charity are adequate but not excessive and in line with its policy. Investments are monitored on a monthly basis and a detailed review takes place each year with investment managers, advisers and trustees.

Future Plans – 2021

1. The charity will re-invigorate its efforts to seek vocations to the priesthood and religious life. It will continue to recruit and induct volunteers to participate in its work and mission.
2. That trustees will develop projects and ministries that will enable the charity to be of greater assistance to the 'poor' and those on the margin of society.
3. The charity will continue to develop its on-line services and will enhance its use of digital means of communication to improve the quality of its communication and to reach a larger **audience**.
4. The trustees will continue to extend and improve the quality of its retreat facilities at Wistaston Hall, Crewe and Tower Hill, London.
5. The charity will actively monitor and ensure that its safeguarding policy and guidelines are being fully implemented. Current guidelines will be reviewed in line with the Elliot Report.
6. The charity requires each mission/project to have a clear system of financial management, responsible stewardship of its resources and a plan for sustainability and development. The charity will also update its Internal Financial Controls Policy.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management:

The trustees carry out an annual risk assessment which leads to the creation of a risk register and an action plan to address and eliminate/mitigate identified areas of risk. The areas of risk evaluated on an annual basis are:

1. Governance and management
2. Operational risks
3. Financial Risks
4. Reputational Risk
5. Compliance, Regulations and Environmental Risks

Governance Structure and Management

The Oblates of Mary Immaculate are an international missionary congregation within the Roman Catholic Church, governed by a Superior General and Council. The Oblate world is divided into regions and regions are divided into Provinces. The Oblates in the UK are part of the European region and the Anglo-Irish Province is governed by a Provincial and Council. The Provincial and his Council are the trustees of the corporate trustee of the Oblate charity (charity number 223318) and are appointed after two ballots of the membership of the Province.

The Provincial and Council are chosen because of their personal qualities and skills, leadership experience and understanding of diverse services and ministries. They are appointed for a period of three years and are generally appointed for an additional period of three years. The Provincial and Council as trustees ensure that the charity is governed in accordance with the Code of Governance, the charity's Constitution and its Directory of Administration.

The trustees of the Corporate Trustee who served during the year were:

Rev O Barry OMI (Chair)
Rev L Griffin OMI (Treasurer)
Rev M O'Connor OMI
Rev T Murray OMI
Rev J McFadden OMI
Rev D J A Andodage OMI
Rev L Philomin OMI

Staff Salaries

No staff member is receipt of a salary in excess of £35,000.

Conflict of Interest

No trustee, member of key staff or related parties used their position within the charity for any form of personal gain. Trustees and key staff of the charity did not employ or involve any persons related to them in the governance or works of the charity. Trustees and key staff are required to declare 'conflicts of interest' at each meeting and by signing an annual declaration.

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Employees, Volunteers and Members of the Congregation:

The trustees wish to record their recognition of the professionalism and commitment of their staff, volunteers and individual Oblates of the Province. Their vision and their dedication are greatly appreciated.

On behalf of the trustees of the corporate trustee

Rev L Griffin OMI (Treasurer)

Trustee

Dated: 25 August 2021

OBLATES OF MARY IMMACULATE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Opinion

We have audited the financial statements of Oblates of Mary Immaculate (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Extent to which 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 trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Other matters

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

BWM

6 September 2021

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

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

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
Income from:						
Donations and legacies	3	1,125,347	-	124,381	1,249,728	1,063,668
Charitable activities	4	193,492	-	-	193,492	634,185
Investments	5	40,226	323,490	-	363,716	444,197
Other	6	132,660	-	-	132,660	31,644
Total income		1,491,725	323,490	124,381	1,939,596	2,173,694
Expenditure on:						
Raising funds	7	90,432	-	-	90,432	92,554
Charitable activities	8	1,401,503	103,493	-	1,504,996	1,683,750
Total expenditure		1,491,935	103,493	-	1,595,428	1,776,304
Net (losses)/gains on investments	13	(7,028)	(57,926)	-	(64,954)	1,323,931
Net movement in funds		(7,238)	162,071	124,381	279,214	1,721,321
Reconciliation of funds:						
Fund balances at 1 January 2020		9,359,402	15,351,004	7,000	24,717,406	22,996,085
Fund balances at 31 December 2020		9,352,164	15,513,075	131,381	24,996,620	24,717,406

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	3	1,063,668	-	-	1,063,668
Charitable activities	4	634,185	-	-	634,185
Investments	5	51,195	393,002	-	444,197
Other	6	31,644	-	-	31,644
Total income		1,780,692	393,002	-	2,173,694
Expenditure on:					
Raising funds	7	92,554	-	-	92,554
Charitable activities	8	1,576,850	106,900	-	1,683,750
Total expenditure		1,669,404	106,900	-	1,776,304
Net gains/(losses) on investments	13	143,250	1,180,681	-	1,323,931
Net movement in funds		254,538	1,466,783	-	1,721,321
Reconciliation of funds:					
Fund balances at 1 January 2018		9,104,864	13,884,221	7,000	22,996,085
Fund balances at 31 December 2019		9,359,402	15,351,004	7,000	24,717,406

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

All income and expenditure derive from continuing activities.

OBLATES OF MARY IMMACULATE

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	7,118,449		6,419,831	
Investments	15	15,818,585		15,967,223	
		<u>22,937,034</u>		<u>22,387,054</u>	
Current assets					
Stocks	18	8,953		12,839	
Debtors	19	25,451		20,000	
Cash at bank and in hand		2,089,648		2,365,866	
		<u>2,124,052</u>		<u>2,398,705</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(64,466)		(68,353)	
Net current assets		<u>2,059,586</u>		<u>2,330,352</u>	
Total net assets		<u>24,996,620</u>		<u>24,717,406</u>	
The funds of the charity					
Restricted funds	21	131,381		7,000	
Unrestricted funds - general					
Designated funds	22	15,513,075		15,351,004	
General unrestricted funds		9,352,164		9,359,402	
Total unrestricted funds		<u>24,865,239</u>		<u>24,710,406</u>	
Total charity funds		<u>24,996,620</u>		<u>24,717,406</u>	

The financial statements were approved by the trustees of the corporate trustee and authorised for issue on 25 August 2021 and are signed on its behalf by:

Rev L Griffin OMI (Treasurer)
Trustee

OBLATES OF MARY IMMACULATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	26		27,751		65,163
Cash flows from investing activities					
Purchase of tangible fixed assets		(1,031,649)		(634,866)	
Proceeds on disposal of tangible fixed assets		280,280		170,006	
Purchase of investments		(4,932,621)		(3,331,709)	
Proceeds on disposal of investments		5,016,305		3,405,840	
Investment income received		363,716		444,197	
Net cash (used in)/generated from investing activities			(303,969)		53,468
Net (decrease)/increase in cash and cash equivalents			(276,218)		118,632
Cash and cash equivalents at beginning of year			2,365,866		2,247,234
Cash and cash equivalents at end of year			2,089,648		2,365,866

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Oblates of Mary Immaculate is a registered charity governed by its trust deed. The principal address is Provincial Residence, House of Retreat, Tyrconnell Road, Dublin 8, Ireland.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have considered the impact of Covid-19 on the charity and trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The funds of the charity are subdivided between:

The *general funds* comprising those monies which may be used towards meeting the charitable objectives of the charity and used across the whole of the Province at the discretion of the trustees.

The *designated funds* being monies set aside out of general funds and designated for specific purposes by the trustees.

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Income

All income of the charity is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or fund provider has specified that the income is to be expended in a future accounting period.

Offeratories and donations are included in income when received. Legacies are credited to the statement of financial activities when the entitlement is probable and the value of the legacy is capable of financial measurement.

Investment income, including room hire, is included when receivable. Income arising from investments are allocated to each fund in proportion to the value of the investment funds at 31 December 2019.

Assistance in the form of voluntary help is not quantifiable and accordingly not dealt with in these accounts.

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Costs of raising funds are those costs incurred in attracting voluntary income.

The costs of activities in furtherance of the charity's objects comprise expenditure on the charity's primary charitable purposes and includes direct staff costs and actual overheads attributable to those purposes.

Charitable donations in support of Roman Catholic projects and foundations are included in the statement of financial activities in the year in which they are approved. If charitable donations approved during the year have not been paid in part or full by the end of the year, they are included as a liability in the balance sheet. Future charitable donations that are to be applied towards activities in later years are awarded subject to the availability of funds and are therefore not accrued.

Governance costs of the charity include expenditure on management and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost or deemed cost for land and buildings on transition to FRS102, net of depreciation and any impairment losses.

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Assets are depreciated as follows:

Functional property at cost	1.25% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are valued by a professional valuer at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax (although the Mazenod Community Centre can claim VAT). Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

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

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Donations and gifts	1,039,653	-	1,039,653	1,063,668
Legacies receivable	-	124,381	124,381	-
Covid grants	85,694	-	85,694	-
	<u>1,125,347</u>	<u>124,381</u>	<u>1,249,728</u>	<u>1,063,668</u>
Donations and gifts				
Donations and gifts	191,118	-	191,118	302,403
Donation from Rome	848,535	-	848,535	761,265
	<u>1,039,653</u>	<u>-</u>	<u>1,039,653</u>	<u>1,063,668</u>

4 Charitable activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Apostolic works		
Income from charitable activities	120,592	521,435
Charitable rental income	72,900	112,750
	<u>193,492</u>	<u>634,185</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

(Continued)

For the year ended 31 December 2019

	2019 £
Income from charitable activities	521,435
Charitable rental income	112,750
	<u>634,185</u>
Analysis by fund	
Unrestricted funds - general	<u>634,185</u>

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Income from listed investments	39,248	323,490	362,738	47,682	393,002	440,684
Interest receivable	978	-	978	3,513	-	3,513
	<u>40,226</u>	<u>323,490</u>	<u>363,716</u>	<u>51,195</u>	<u>393,002</u>	<u>444,197</u>

6 Other

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Net gain on disposal of tangible fixed assets	95,837	27,412
Other income	36,823	4,232
	<u>132,660</u>	<u>31,644</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Investment management	90,432	92,554
	<u>90,432</u>	<u>92,554</u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Worship £	Support of personnel £	Apostolic works £	Total 2020 £	Total 2019 £
Staff costs	-	-	297,865	297,865	402,996
Charitable expenditure	16,072	103,493	930,066	1,049,631	1,121,973
	16,072	103,493	1,227,931	1,347,496	1,524,969
Share of support costs (see note 9)	106,791	41,797	-	148,588	148,852
Share of governance costs (see note 9)	2,971	2,971	2,970	8,912	9,929
	125,834	148,261	1,230,901	1,504,996	1,683,750
Analysis by fund					
Unrestricted funds - general	125,834	44,768	1,230,901	1,401,503	
Unrestricted funds - designated	-	103,493	-	103,493	
	125,834	148,261	1,230,901	1,504,996	

For the year ended 31 December 2019

	Worship £	Support of personnel £	Apostolic works £	Total 31 December 2019 £
Staff costs	-	-	402,996	402,996
Charitable expenditure	41,425	106,900	973,648	1,121,973
	41,425	106,900	1,376,644	1,524,969
Share of support costs (see note 9)	97,591	51,261	-	148,852
Share of governance costs (see note 9)	3,310	3,310	3,309	9,929
	142,326	161,471	1,379,953	1,683,750
Analysis by fund				
Unrestricted funds - general	142,326	54,571	1,379,953	1,576,850
Unrestricted funds - designated	-	106,900	-	106,900
	142,326	161,471	1,379,953	1,683,750

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Depreciation	148,588	-	148,588	148,852	-	148,852
Audit fees	-	7,000	7,000	-	7,000	7,000
Legal and professional	-	240	240	-	2,270	2,270
Sundry expenses	-	1,672	1,672	-	659	659
	<u>148,588</u>	<u>8,912</u>	<u>157,500</u>	<u>148,852</u>	<u>9,929</u>	<u>158,781</u>
Analysed between Charitable activities	<u>148,588</u>	<u>8,912</u>	<u>157,500</u>	<u>148,852</u>	<u>9,929</u>	<u>158,781</u>

Support costs are recharged in accordance with charitable activity and usage
Governance costs are recharged equally between activities

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020 £	2019 £
Audit of the charity's annual accounts	7,000	7,000
Total audit fees	<u>7,000</u>	<u>7,000</u>
Non-audit services		
All other non-audit services	13,189	10,208
Total non-audit fees	<u>13,189</u>	<u>10,208</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year (2019 £nil).

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Charitable activities	24	31

Employment costs

	2020 £	2019 £
Wages and salaries	281,523	382,654
Social security costs	13,708	17,094
Other pension costs	2,634	3,248
	297,865	402,996

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

13 Net (losses)/gains on investments

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Revaluation of investments	8,158	67,239	75,397	120,259	991,189	1,111,448
(Loss)/gain on sale of investments	(15,186)	(125,165)	(140,351)	22,991	189,492	212,483
	(7,028)	(57,926)	(64,954)	143,250	1,180,681	1,323,931

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets

	Functional property at cost £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	7,807,243	302,136	158,581	8,267,960
Additions	961,174	26,570	43,905	1,031,649
Disposals	(225,147)	(3,854)	(30,923)	(259,924)
At 31 December 2020	8,543,270	324,852	171,563	9,039,685
Depreciation				
At 1 January 2020	1,453,389	279,619	115,121	1,848,129
Depreciation charged in the year	106,791	12,161	29,636	148,588
Eliminated in respect of disposals	(40,704)	(3,854)	(30,923)	(75,481)
At 31 December 2020	1,519,476	287,926	113,834	1,921,236
Carrying amount				
At 31 December 2020	7,023,794	36,926	57,729	7,118,449
At 31 December 2019	6,353,854	22,517	43,460	6,419,831

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2020	15,780,503	186,720	15,967,223
Additions	4,932,621	-	4,932,621
Valuation changes	75,397	-	75,397
Net movement in capital account	-	(128,021)	(128,021)
Disposals	(5,028,635)	-	(5,028,635)
At 31 December 2020	15,759,886	58,699	15,818,585
Carrying amount			
At 31 December 2020	15,759,886	58,699	15,818,585
At 31 December 2019	15,780,503	186,720	15,967,223

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Funds received as agent

At 31 December 2020, the charity held monies on behalf of Sacred Heart Parish Kilburn, Kilburn Community Centres and Tower Hill Arts Group totalling £11,847 (2019 £29,865). These monies are not included in the charity's financial statements.

17 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at cost	2,168,346	2,572,586
Equity instruments measured at fair value through the statement of financial activities	15,759,886	15,780,503
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	64,466	64,466
	<u> </u>	<u> </u>
 18 Stocks	 2020 £	 2019 £
Finished goods and goods for resale	8,953	12,839
	<u> </u>	<u> </u>
 19 Debtors	 2020 £	 2019 £
Amounts falling due within one year:		
Other debtors	25,451	20,000
	<u> </u>	<u> </u>
 20 Creditors: amounts falling due within one year	 2020 £	 2019 £
Other taxation and social security	-	3,890
Other creditors	35,488	35,488
Accruals	28,978	28,975
	<u> </u>	<u> </u>
	64,466	68,353
	<u> </u>	<u> </u>

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds Income	Balance at 1 January 2020	Movement in funds Income	Balance at 31 December 2020
	£	£	£	£	£
Father Joe Ryan Bursary	7,000	-	7,000	-	7,000
Leith legacy	-	-	-	124,381	124,381
	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>124,381</u>	<u>131,381</u>

A legacy was received in 2015 which specified that £7,000 should be used for the Fr Joe Ryan Bursary.

The Leith legacy received was bequeathed for repairs and maintenance expenditure for St Mary's Star of the Sea Church.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Movement in funds			Movement in funds			Balance at 31 December 2020
		Income	Expenditure	Investments gains/losses	Income	Expenditure	Investments gains/losses	
	£	£	£	£	£	£	£	£
Provident fund	7,222,553	393,002	(106,900)	1,180,681	323,490	(103,493)	(57,926)	8,851,407
Education and training	161,668	-	-	-	-	-	-	161,668
Development for Centres of Mission	4,500,000	-	-	-	-	-	-	4,500,000
Building fund	2,000,000	-	-	-	-	-	-	2,000,000
	13,884,221	393,002	(106,900)	1,180,681	323,490	(103,493)	(57,926)	15,513,075

The *Provident fund* is designated for the care of retired members. The calculations based on a practical and appropriate formula indicate the need to set aside £9,000 for members over 65 and £16,000 for Oblates over 75 years of age. The trustees while acknowledging the volatility of the investment markets consider that, in the medium and long term, the revenue generated by our designated fund will meet this cost.

The trustees have set aside £4.5m towards the *Development for Centres of Mission*.

The trustees have set aside £2m as a *Building Fund* to provide for the refurbishment of several Oblates properties to bring them up to a modern standard and to bring them up to purpose.

The trustees have designated £161,668 for *Education and training* purposes.

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted Restricted funds		Total Unrestricted funds		Restricted funds		Total
	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£
Tangible assets	7,118,449	-	7,118,449	6,419,831	-	6,419,831	
Investments	15,818,585	-	15,818,585	15,967,223	-	15,967,223	
Current assets/(liabilities)	1,928,205	131,381	2,059,586	2,323,352	7,000	2,330,352	
	24,865,239	131,381	24,996,620	24,710,406	7,000	24,717,406	

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Capital commitments	2020	2019
	£	£
At 31 December 2020 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	829,000	344,000
25 Related party transactions		
The trustees of the corporate trustee are the key management of the charity.		
There were no related party transactions in the year.		
26 Cash generated from operations	2020	2019
	£	£
Net income for the year (as per the Statement of Financial Activities)	279,214	1,721,321
Adjustments for:		
Investment income recognised in statement of financial activities	(363,716)	(444,197)
Gain on disposal of tangible fixed assets	(95,837)	(27,412)
Loss/(gain) on disposal of investments	140,351	(212,483)
Fair value gains and losses on investments	(75,397)	(1,111,448)
Depreciation of tangible fixed assets	148,588	148,852
Movements in working capital:		
Decrease/(increase) in stocks	3,886	(1,997)
(Increase) in debtors	(5,451)	-
(Decrease) in creditors	(3,887)	(7,473)
Net cash (used in)/provided by operating activities	27,751	65,163