

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

# OBLATES OF MARY IMMACULATE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	<p>The trustees are incorporated as "Oblates of Mary Immaculate Trustees Registered", the trustees of which are as follows:</p> <p>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</p>
<b>Charity number</b>	223318
<b>Provincial</b>	Rev O Barry OMI (Chair)
<b>Treasurer</b>	Rev L Griffin OMI
<b>Telephone</b>	00 353 1 4541160
<b>Fax</b>	00 353 1 4541138
<b>Website</b>	<a href="http://www.oblates.ie">www.oblates.ie</a>
<b>Principal address</b>	<p>Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland</p>
<b>Auditors</b>	<p>BWM Castle Chambers 43 Castle Street Liverpool L2 9SH</p>
<b>Bankers</b>	<p>NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA</p>

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# OBLATES OF MARY IMMACULATE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **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

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# OBLATES OF MARY IMMACULATE

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# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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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**

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*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

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#### 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**

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### **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**

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### **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***

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### **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**

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### **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

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#### **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***

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### **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***

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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

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#### 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**

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#### **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

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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**

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#### **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					
<b>Income from:</b>						
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
<b>Total income</b>		<b>1,491,725</b>	<b>323,490</b>	<b>124,381</b>	<b>1,939,596</b>	<b>2,173,694</b>
<b>Expenditure on:</b>						
Raising funds	7	90,432	-	-	90,432	92,554
Charitable activities	8	1,401,503	103,493	-	1,504,996	1,683,750
<b>Total expenditure</b>		<b>1,491,935</b>	<b>103,493</b>	<b>-</b>	<b>1,595,428</b>	<b>1,776,304</b>
Net (losses)/gains on investments	13	(7,028)	(57,926)	-	(64,954)	1,323,931
<b>Net movement in funds</b>		<b>(7,238)</b>	<b>162,071</b>	<b>124,381</b>	<b>279,214</b>	<b>1,721,321</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2020		9,359,402	15,351,004	7,000	24,717,406	22,996,085
<b>Fund balances at 31 December 2020</b>		<b>9,352,164</b>	<b>15,513,075</b>	<b>131,381</b>	<b>24,996,620</b>	<b>24,717,406</b>

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				
<b>Income from:</b>					
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
<b>Total income</b>		1,780,692	393,002	-	2,173,694
<b>Expenditure on:</b>					
Raising funds	7	92,554	-	-	92,554
Charitable activities	8	1,576,850	106,900	-	1,683,750
<b>Total expenditure</b>		1,669,404	106,900	-	1,776,304
Net gains/(losses) on investments	13	143,250	1,180,681	-	1,323,931
<b>Net movement in funds</b>		254,538	1,466,783	-	1,721,321
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2018		9,104,864	13,884,221	7,000	22,996,085
<b>Fund balances at 31 December 2019</b>		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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Liabilities</b>					
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>	
<b>Total net assets</b>		<u>24,996,620</u>		<u>24,717,406</u>	
<b>The funds of the charity</b>					
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>	
<b>Total charity funds</b>		<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 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	26		27,751		65,163
<b>Cash flows from investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(303,969)		53,468
<b>Net (decrease)/increase in cash and cash equivalents</b>			(276,218)		118,632
Cash and cash equivalents at beginning of year			2,365,866		2,247,234
<b>Cash and cash equivalents at end of year</b>			2,089,648		2,365,866



# OBLATES OF MARY IMMACULATE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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

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### 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>
<b>Donations and gifts</b>				
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 £
<b>Apostolic works</b>		
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

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### 7 Raising funds

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
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
<b>Analysis by fund</b>					
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
<b>Analysis by fund</b>				
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
<b>Total audit fees</b>	<u>7,000</u>	<u>7,000</u>
<b>Non-audit services</b>		
All other non-audit services	13,189	10,208
<b>Total non-audit fees</b>	<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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Carrying amount of financial assets</b>		
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>
<b>Carrying amount of financial liabilities</b>		
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 £
<b>Amounts falling due within one year:</b>		
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

<b>24 Capital commitments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
<b>25 Related party transactions</b>		
The trustees of the corporate trustee are the key management of the charity.		
There were no related party transactions in the year.		
<b>26 Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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)
<b>Net cash (used in)/provided by operating activities</b>	<b>27,751</b>	<b>65,163</b>