

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	<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 T Murray OMI</p>
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	<p>Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland</p>
Auditors	<p>BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT</p>
Bankers	<p>NatWest Bank PLC Corporate Banking Chester and North Wales CRT Union Street Chester CH1 1UA</p>

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

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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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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	
		<u>25,072,051</u>		<u>22,937,034</u>	
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	
		<u>1,984,205</u>		<u>2,124,052</u>	
Liabilities					
Creditors: amounts falling due within one year	20	(36,521)		(64,466)	
		<u></u>		<u></u>	
Net current assets		1,947,684		2,059,586	
Total net assets		<u>27,019,735</u>		<u>24,996,620</u>	
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		<u>16,154,310</u>		<u>9,352,164</u>	
Total unrestricted funds		26,908,426		24,865,239	
Total charity funds		<u>27,019,735</u>		<u>24,996,620</u>	

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