

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

# OBLATES OF MARY IMMACULATE

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	<p>The trustees are incorporated as 'Oblates of Mary Immaculate Trustees Registered', the trustees of which are as follows:</p> <p>Rev I Morasil OMI Rev L O'Reilly OMI (Chair from 12 June 2024) Rev L Philomin (Treasurer) (Appointed 1 February 2024) Rev M Moran (Appointed 12 June 2024) Rev V Parunanthu (Appointed 12 June 2024) Rev R Warren (Appointed 12 June 2024) Rev E Nunez-Yeppez</p>
Charity number	223318
Telephone	00 353 1 4541160
Fax	00 353 1 4541138
Website	<a href="http://www.oblates.ie">www.oblates.ie</a>
Principal address	<p>Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland</p>
Auditor	<p>Mitchell Charlesworth (Audit) Limited 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>
Solicitors	<p>Chafes Hague Lambert 131 King Street Knutsford Cheshire WA16 6EJ</p> <p>Balfour and Manson 56-66 Frederick Street Edinburgh EH2 1LS</p>

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# OBLATES OF MARY IMMACULATE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Investment advisors</b>	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 2023

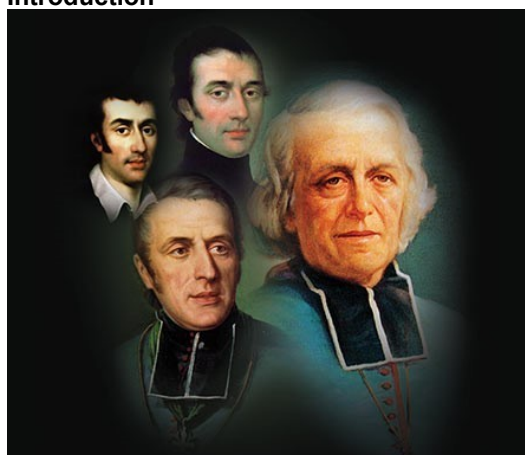
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The Trustees of the Missionary Oblates of Mary Immaculate present this report and accounts of the Anglo Region of the Anglo-Irish Province for the year ending 31 December 2023.

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

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

#### Introduction



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

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

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

#### MISSION STATEMENT OF THE ANGLO-IRISH PROVINCE

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

# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Objectives

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

### Public Benefit

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

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



Figure 1. Oblate Retreat Centre, Wistaston Hall, Cheshire

# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Achievements and performance

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

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

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

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

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

### CENTRES OF MISSION

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



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

# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

## MISSION PRIORITIES

### Relief of the Poor

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

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

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

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



# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Lay Collaboration and Partners in Mission



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

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

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



# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

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



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





# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Communication for Mission**

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

### **Justice, Peace and Integrity of Creation**

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



# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Adult Faith Formation and Oblate Spirituality and Retreat Centres**

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



### **Care of the Sick and Elderly**

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



# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Fundraising**

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

### **Financial review**

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

### **Investment Performance**

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

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

### **Reserves policy**

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

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

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

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

### **Financial Position**

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

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

# **OBLATES OF MARY IMMACULATE**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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#### **Future Plans – 2023**

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

#### **Risk Management**

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

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

# OBLATES OF MARY IMMACULATE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Governance Structure and Management**

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

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

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

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

### **Staff Salaries**

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

### **Conflict of Interest**

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

### **Trustee Remuneration:**

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

### **Employees, Volunteers and Members of the Congregation:**

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

On behalf of the trustees of the corporate trustee

**Rev L Philomin (Treasurer)**

Trustee

Dated: 5 September 2024

# **OBLATES OF MARY IMMACULATE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# OBLATES OF MARY IMMACULATE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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#### **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

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

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

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

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

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

#### Other matters

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

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

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mitchell Charlesworth (Audit) Limited**

27 September 2024

**Chartered Accountants  
Statutory Auditor**

Tempest  
Suite 5.1  
12 Tithebarn Street  
Liverpool  
L2 2DT

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

# OBLATES OF MARY IMMACULATE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### Current financial year

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

Prior financial year

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

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

Rev L Philomin (Treasurer)  
Trustee

# OBLATES OF MARY IMMACULATE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

# OBLATES OF MARY IMMACULATE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

The funds of the charity are subdivided between:

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

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

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



# OBLATES OF MARY IMMACULATE

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

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### 1 Accounting policies

(Continued)

#### 1.4 Income

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

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

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

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

#### 1.5 Expenditure

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

Investment manager fees are included in costs of raising funds.

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

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

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

#### 1.6 Tangible fixed assets

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

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

Assets are depreciated as follows:

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

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

#### 1.7 Fixed asset investments

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

# OBLATES OF MARY IMMACULATE

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

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### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

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

#### 1.9 Stocks

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

#### 1.10 Cash and cash equivalents

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

#### 1.11 Financial instruments

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

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

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

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

# OBLATES OF MARY IMMACULATE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

##### 1.12 Employee benefits

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

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

##### 1.13 Retirement benefits

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

##### 1.14 Taxation

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

#### 2 Critical accounting estimates and judgements

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

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

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

#### 3 Donations and legacies

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

# OBLATES OF MARY IMMACULATE

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

### 4 Charitable activities

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

### 5 Investments

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

### 6 Other

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

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

# OBLATES OF MARY IMMACULATE

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

### 7 Raising funds

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

# OBLATES OF MARY IMMACULATE

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

### 8 Charitable activities

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

### For the year ended 31 December 2022

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

# OBLATES OF MARY IMMACULATE

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

### 9 Support costs

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

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

### 10 Trustees

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

### 11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

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

# OBLATES OF MARY IMMACULATE

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

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	22	27

#### Employment costs

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

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

### 13 Net gains/(losses) on investments

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



# OBLATES OF MARY IMMACULATE

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

### 14 Tangible fixed assets

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

### 15 Fixed asset investments

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

# OBLATES OF MARY IMMACULATE

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

### 16 Funds received as agent

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

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

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

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

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

# OBLATES OF MARY IMMACULATE

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

### 21 Restricted funds

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

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

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

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

# OBLATES OF MARY IMMACULATE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 22 Designated funds

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

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

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

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

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

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

# OBLATES OF MARY IMMACULATE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 23 Analysis of net assets between funds

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

# OBLATES OF MARY IMMACULATE

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

### 24 Operating lease commitments

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

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

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

### 25 Capital commitments

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

Contracted for but not provided in the financial statements:

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

### 26 Related party transactions

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

There were no related party transactions in the year.

### 27 Cash generated from operations

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