

Charity registration number 223318 (England and Wales)

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

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>The trustees are incorporated as 'Oblates of Mary Immaculate Trustees Registered', the trustees of which are as follows:</p> <p>Rev I Morastil OMI Rev L O'Reilly OMI (Chair from 12 June 2024) Rev L Philomin (Treasurer) (Appointed 1 February 2024) Rev V Parunanthu (Appointed 12 June 2024) Rev R Warren (Appointed 12 June 2024) Rev E Nunez-Yeppez Rev M Moran (Appointed 12 June 2024)</p>
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Principal address	<p>Provincial Residence House of Retreat Tyrconnell Road Inchicore Dublin 8 Ireland D08 P6K8</p>
Auditor	<p>Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ</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>

OBLATES OF MARY IMMACULATE

LEGAL AND ADMINISTRATIVE INFORMATION

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196 Deansgate
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OBLATES OF MARY IMMACULATE

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OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Introduction



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

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

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

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

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

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Mission – Missionaries of God's Mercy

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

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

In keeping with our charitable objectives are proactive in:

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

Oblate Centre of Mission

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

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

London Centre of Mission:

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

Anglesey Centre of Mission:

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

Colwyn Bay Centre of Mission:

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

Edinburgh Centre of Mission:

- Parish of Leith, Edinburgh, Scotland

Crewe Centre of Mission:

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

Public Benefit

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Parish Ministry:

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

Relief of Poverty:

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

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

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

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

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

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

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Justice, Peace and Integrity of Creation (JPIC):

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

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

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

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

Mission with Youth:

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

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

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

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

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Communication & Social Media:

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

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

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

International Missionary Support:

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

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

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

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

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Accompaniment, Formation and Support of Members:

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

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

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

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

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

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

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

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

Fundraising

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

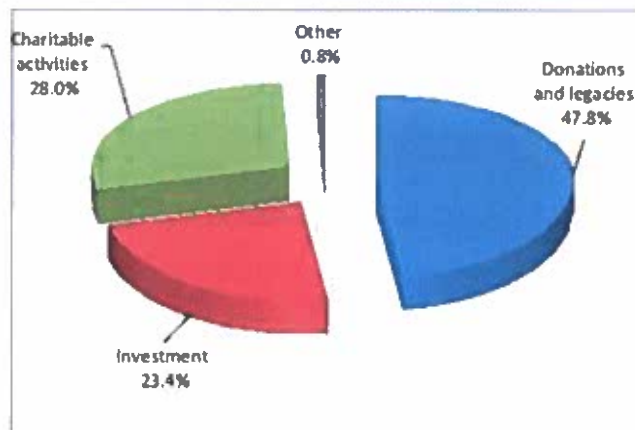
Results for the year: A summary of the year's accounts can be found on page 16 of this report.

Income - where our income came from

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

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

Breakdown of Income chart



Expenditure - where the money is spent

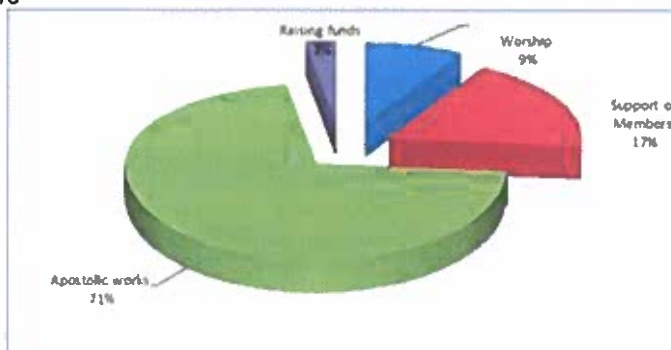
Total expenditure for the year was £2,176,599.

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

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

Raising Funds totalled £64,642.

Breakdown of Expenditure



OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Net movement in funds

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

Investments

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

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

Reserves policy

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

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

Financial Position

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

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

Risk Assessment

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Future Plans

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

This Synodal process seeks to:

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

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

In parallel, the Trustees intend to:

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

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Governance Structure and Management

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

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

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

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

Oblate Trustees, Mission Administration and Sustainability:

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

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

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

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

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

OBLATES OF MARY IMMACULATE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Safeguarding

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

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

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

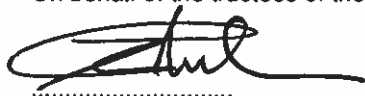
- Two safeguarding workshops held in the UK
- Eight personnel attended from communities in England, Wales, and Scotland
- One member attended meetings and training facilitated by RLSS.

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

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

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

On behalf of the trustees of the corporate trustee



Rev L Philomin (Treasurer)

Trustee

Dated: 11/9/2025



OBLATES OF MARY IMMACULATE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

OBLATES OF MARY IMMACULATE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OBLATES OF MARY IMMACULATE

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

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

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

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

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

Other matters

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

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

Use of our report

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

Mitchell Charlesworth

Mitchell Charlesworth (Audit) Limited

10 October 2025

Accountants

Statutory Auditor

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

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

OBLATES OF MARY IMMACULATE

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

Current financial year

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

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

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

OBLATES OF MARY IMMACULATE

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

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

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

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

OBLATES OF MARY IMMACULATE

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



Rev L Philomin (Treasurer)
Trustee



OBLATES OF MARY IMMACULATE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

OBLATES OF MARY IMMACULATE

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

The funds of the charity are subdivided between:

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

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

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

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

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

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

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

1.5 Expenditure

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

Investment manager fees are included in costs of raising funds.

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

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

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

1.6 Tangible fixed assets

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

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

Assets are depreciated as follows:

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

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

1.7 Fixed asset investments

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Stocks

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Taxation

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

2 Critical accounting estimates and judgements

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

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

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

3 Income from charitable activities

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from donations and legacies

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

5 Investments

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

6 Other income

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

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

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

For the year ended 31 December 2023

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

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

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

10 Trustees

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

11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

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

OBLATES OF MARY IMMACULATE

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

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

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

13 Net gains/(losses) on investments

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

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

15 Fixed asset investments

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Funds received as agent

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

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

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

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

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

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Retirement benefit schemes

(Continued)

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

22 Restricted funds

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

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

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

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

OBLATES OF MARY IMMACULATE

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

23 Designated funds

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

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

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

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

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

OBLATES OF MARY IMMACULATE

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

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

OBLATES OF MARY IMMACULATE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

26 Operating lease commitments

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

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

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

27 Related party transactions

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

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

28 Cash absorbed by operations

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