

CONGREGATION OF THE MISSION (THE VINCENTIAN FATHERS)

England & Wales · Charity number 233777

Details

Other names	THE VINCENTIAN FATHERS, THE VINCENTIAN TRUST
Status	Registered
Legal form	Other
Registered	1964-07-01
Register	View on the Charity Commission register

Contact

Address	Presbytery Sacred Heart Church 2 Flower Lane Mill Hill London
Phone	020 89591021

Activities

Objects: FOR SUCH LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DETERMINE.

Activities: Members of the Charity are engaged in pastoral work, mainly in the London area and in Belfast. Parish work continues to be a major part of the Trust's apostolate. Some members are engaged in various chaplaincies. Giving retreats and spiritual direction and involvement in school governance are also other areas of activity. The Charity continues to support those who seek spiritual and material help.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£322,989	£741,310	-	-
2023-12-31	£594,253	£1,266,001	£5,367,796	1
2022-12-31	£3,366,476	£379,126	£5,968,740	0
2021-12-31	£340,169	£332,389	-	-
2020-12-31	£245,328	£437,356	-	-

Trustees

Name	Role	Appointed
Rev PASCHAL SCALLON	Chair	2018-03-13
Rev Chinedu Enuh		2021-10-12
Rev Eugene Curran		2021-10-12
Rev Raymond Armstrong		2021-10-12
Rev Stephen Monaghan		2021-10-12

CONGREGATION OF THE MISSION (THE VINCENTIAN FATHERS)

England & Wales - Charity number 233777

Accounts



Congregation of the Mission - The Vincentian Fathers
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Congregation of the Mission - The Vincentian Fathers

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**Congregation of the Mission - The Vincentian Fathers
TRUSTEES' AND OTHER INFORMATION**

Trustees	Raymond Armstrong Eugene Curran Chinedu Eneh Stephen Monaghan
Superior	Paschal Scallon
Charity Number in England and Wales	233777
Auditors	BFCD Chartered Accountants and Statutory Auditors 1 Castlewood Avenue Rathmines Dublin 6
Principal Bankers	HSBC Bank of Ireland
Solicitors	Carter Lemon Camerons LLP
Investment Manager	Davy Stockbrokers

Congregation of the Mission - The Vincentian Fathers

TRUSTEES' REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Congregation of the Mission - The Vincentian Fathers present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Objectives

The principal objective of the Charity is to carry out charitable works connected with the Congregation of the Mission and for the advancement of the Roman Catholic Religion. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Structure, Governance and Management

Structure

The Charity is administered by Trustees who consist of the Provincial Superior (also known as the Visitor or 'Provincial') of the Congregation of the Mission in England - an ex officio Trustee - and not more than five and not less than two other Trustees appointed by the Provincial Superior to hold office for life. The Provincial Superior is appointed for a period of six years to govern the Province of the Congregation. This term of office may be extended for a period of three years. The Provincial may not serve more than nine consecutive years in office. The Province includes communities in England, Northern Ireland and the Republic of Ireland. All of the Trustees must be members of the Congregation of the Mission. The Trustees who have served during the year are set out on page 3 to the Financial Statements.

Governance

The Congregation of the Mission is a worldwide community of priests and brothers in the Roman Catholic Church. The Congregation was founded by St. Vincent de Paul in 1625. The Congregation of the Mission in England, Wales and Northern Ireland is commonly called the Vincentian Fathers. The Congregation is a registered charity - Registration Number 233777 - which was established and is regulated by a Trust Deed made on 3rd October 1958. On the 21st July 1980 the Charity Commissioners for England and Wales established a Scheme for the Administration and Management of the Charity. A further Scheme for the Administration and Management of the Charity was established and approved by the Charity Commissioners on the 7th May 1998.

Review of Activities, Achievements and Performance

During 2024, members of the Congregation of the Mission working in the United Kingdom lived in two separate communities, one in London and one in Belfast in Northern Ireland.

In September 2023 the diocese of Westminster appointed the Trust to undertake the running of a parish near our current parish in Mill Hill for a period of three years. This parish, the Church of the Annunciation, Burnt Oak, is served by two members of the Congregation. A review of this ministry will take place in early 2026.

Working in the parishes consists of the pastoral care of people in these areas of north London. In these parishes the members of the Congregation work closely with parishioners to animate the faith community in its care and to enhance the lives of the parishioners as a whole through a range of activities which include: youth work, outreach to elderly and infirm, care of people experiencing disadvantage and economic hardship.

During 2024 the construction of the new presbytery (community residence) at Sacred Heart and Mary Immaculate Parish in Mill Hill was completed, with the members of the Vincentian Community attached to Mill Hill moving in shortly after Easter. The new house was formally opened by His Eminence, the Cardinal Archbishop of Westminster, Vincent Nichols and the Superior General of the Vincentian Community, Fr Tomáš Mavric CM, in September 2024.

Other members of the Congregation living and working in London form an 'International Community', so called because

Congregation of the Mission - The Vincentian Fathers

TRUSTEES' REPORT

for the financial year ended 31 December 2024

some of them are drawn from other Provinces of the Congregation around the world. During 2024 this community moved to the new presbytery in Mill Hill. From here the members provide chaplaincy services to immigrant communities which have come to Britain from Ethiopia and the Philippines.

This community is also engaged in spiritual guidance to religious Sisters who share in the Vincentian charism of service to the poor. They also work in conducting spiritual retreats. Other members are chaplains to hospitals.

Additionally our members strive to be available to a range of other charities which share in the Vincentian charism as animators and spiritual guides. These include the Daughters of Charity of St. Vincent de Paul, the Society of St. Vincent de Paul, Depaul International, Fam Vin GB and the Vincentian Volunteers (VV).

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Income

Unrestricted income in the year amounted to £309,343 which was a similar figure to 2023. Restricted income in 2024 was £13,646 compared with £285,236 received from a bequest in 2023.

Expenditure

Expenditure on charitable activities increased from £423,281 in 2023 to £623,001. Depreciation on the new presbytery at Mill Hill commenced in 2024 which was the principal reason for this increase. Donation expenditure decreased from £823,781 in 2023 to £13,951. A donation to the Irish Region of the Congregation of the Mission amounted to £95,667 as compared with £815,940 in 2023.

Almost the entire of the investment portfolio was sold in 2024. During the year realised and unrealised losses amounted to £4,834 (2023 - gains £70,804).

Results and Dividends

At the end of the financial year the charity has assets of £5,040,040 (2023 - £5,395,783) and liabilities of £95,399 (2023 - £27,987). The net assets of the charity have decreased by £(423,155).

Financial Position

As a result of the foregoing, there was a net expenditure in the year of £423,841 (2023 - £878,980). At 31st December 2024 the Charity's unrestricted reserves amounted to £4,580,583 (2023 - £5,004,424).

Reserves Position and Policy

Total reserves at the 31st December 2024 amount to £4,944,641. The Trustees are satisfied that the current level of reserves is adequate to support the members of the Congregation and for investment in developing existing and new projects and ministries.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Congregation of the Mission - The Vincentian Fathers subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Safeguarding

The Trust employees a lay professional Social Worker to take on the role of Safeguarding Manager and Designated Liaison Person was appointed. At every meeting of the Trustees safeguarding is discussed and a report given by the Safeguarding Manager on work undertaken since the last meeting.

Each year every Community completes a Safeguarding self-audit. Following an analysis of these audits undertaken by the Safeguarding Manager any gaps are identified and form part of the Safeguarding Strategic plan for the year ahead. Members engaged in parishes are given regular training offered by the diocesan authorities. Members have specific safeguarding roles within the Charity and liaise regularly with their diocesan counterparts.

Investment Policy

The Assets of the Charity are comprised of properties, quoted securities and bank balances. The principal investment funds are managed on behalf of the Charity by professional fund managers. The portfolio is managed on a discretionary basis, with a balanced investment policy and a cautious attitude to risk.

It is the policy of the Charity to use income earned on the investment portfolio towards the objects of the Charity. It is also the policy to treat gains from investment disposals as capital receipts and to re-invest these gains in the investment portfolio to generate further income.

Congregation of the Mission - The Vincentian Fathers

TRUSTEES' REPORT

for the financial year ended 31 December 2024

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees are unaware of any significant external risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Designated Funds

The funds of the Charity include the following designated funds which have been set aside out of unrestricted reserves by the Trustees for specific purposes:

The tangible fixed asset fund represents the net book value of the Charity's tangible fixed assets used for the support of the members and their ministry. These funds are separated from the general fund in recognition of the fact that the assets are used in the day to day work of the charity and the fund value would not be realisable easily if required.

Approved by the Board of Trustees on 20 October 2025 and signed on its behalf by:

Paschal Scallon
Trustee

Stephen Monaghan
Trustee

Congregation of the Mission - The Vincentian Fathers

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the Board of Trustees on 20 October 2025 and signed on its behalf by:

Paschal Scallon
Trustee

Stephen Monaghan
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Congregation of the Mission - The Vincentian Fathers

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Congregation of the Mission - The Vincentian Fathers ('the charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework 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 deficit for the financial 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 3 to the financial statements, 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 the date 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, except to the extent otherwise explicitly stated in our report, 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Congregation of the Mission - The Vincentian Fathers

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Congregation of the Mission - The Vincentian Fathers

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. 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 auditor's 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.



Dara Ó Gaora
For and on behalf of
BFCD
Chartered Accountants and Statutory Auditors
1 Castlewood Avenue
Rathmines
Dublin 6

24 October 2025

Congregation of the Mission - The Vincentian Fathers

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Incoming Resources							
Donations and legacies	4.1	-	13,646	13,646	3,600	285,236	288,836
Charitable activities							
Salaries, Pensions and Similar Income	4.2	290,074	-	290,074	284,268	-	284,268
Investments	4.3	5,255	-	5,255	3,003	-	3,003
Other income	4.4	14,014	-	14,014	18,146	-	18,146
Total income		309,343	13,646	322,989	309,017	285,236	594,253
Resources Expended							
Raising funds	5.1	1,398	-	1,398	11,739	-	11,739
Charitable activities	5.2	623,001	-	623,001	423,281	-	423,281
Other expenditure	5.3	103,951	12,960	116,911	823,781	7,200	830,981
Total Resources Expended		728,350	12,960	741,310	1,258,801	7,200	1,266,001
Net gains/(losses) on investments		(4,834)	-	(4,834)	70,804	-	70,804
Net incoming/outgoing resources before transfers		(423,841)	686	(423,155)	(878,980)	278,036	(600,944)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(423,841)	686	(423,155)	(878,980)	278,036	(600,944)
Reconciliation of funds:							
Total funds beginning of the year	16	5,004,424	363,372	5,367,796	5,883,404	85,336	5,968,740
Total funds at the end of the year		4,580,583	364,058	4,944,641	5,004,424	363,372	5,367,796

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relates to continuing activities.

Congregation of the Mission - The Vincentian Fathers

BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	11	4,534,043	3,457,368
Investments	12	60,701	308,993
		<u>4,594,744</u>	<u>3,766,361</u>
Current Assets			
Debtors	13	9,953	17,164
Cash and cash equivalents		435,343	1,612,258
		<u>445,296</u>	<u>1,629,422</u>
Creditors: Amounts falling due within one year	14	<u>(95,399)</u>	<u>(27,987)</u>
Net Current Assets		<u>349,897</u>	<u>1,601,435</u>
Total Assets less Current Liabilities		<u>4,944,641</u>	<u>5,367,796</u>
Funds			
Restricted trust funds		364,058	363,372
Designated funds (Unrestricted)		4,534,043	3,500,000
General fund (unrestricted)		46,540	1,504,424
Total funds	16	<u>4,944,641</u>	<u>5,367,796</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 20 October 2025 and signed on its behalf by

Paschal Scallon
Trustee

Stephen Monaghan
Trustee

Congregation of the Mission - The Vincentian Fathers

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Congregation of the Mission - The Vincentian Fathers is a charity incorporated in the United Kingdom. The registered office of the charity is 2 Flower Lane, London, NW7 2JB, England which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the Trustees have, at their discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the Trustee's discretion to apply the fund.

Incoming Resources

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Resources Expended

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity.

Congregation of the Mission - The Vincentian Fathers

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Major improvements to properties are capitalised and included in cost of properties in the year in which the expenditure takes place. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

Depreciation is only charged on residential property assets from the year in which the asset is put into use.

Church properties are not capitalised and their value is not reflected in the Accounts. Because of the nature and function of these properties, the Trustees consider it unlikely that they would ever be sold. The Trustees are of the opinion that it could be misleading to reflect a value on these particular properties in the Accounts.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Cash and cash equivalents

Cash and cash equivalents comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

4. INCOME

4.1	DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Donations and legacies	-	13,646	13,646	288,836
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Salaries, Pensions and Similar Income:				
	Pension and Salary Income	240,673	-	240,673	264,117
	Mass Stipends, Stole Fees, Supply and Dues	49,401	-	49,401	20,151
		290,074	-	290,074	284,268
4.3	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Investments	5,255	-	5,255	3,003

Congregation of the Mission - The Vincentian Fathers

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4.4	OTHER INCOME		Unrestricted Funds	Restricted Funds	2024	2023
			£	£	£	£
	Other income		<u>14,014</u>	<u>-</u>	<u>14,014</u>	<u>18,146</u>
5.	EXPENDITURE					
5.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Raising funds	<u>1,398</u>	<u>-</u>	<u>-</u>	<u>1,398</u>	<u>11,739</u>
5.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Other Support costs	-	-	91,917	91,917	96,658
	Community	-	-	92,380	92,380	84,660
	Wages and Salaries	-	-	94,383	94,383	47,101
	Medical and Healthcare	-	-	18,858	18,858	21,262
	Establishment	-	-	102,588	102,588	154,264
	Formation	-	-	2,554	2,554	-
	Depreciation on Tangible Assets	-	-	202,142	202,142	9,102
	Governance Costs (Note 5.4)	-	-	18,179	18,179	10,234
		<u>-</u>	<u>-</u>	<u>623,001</u>	<u>623,001</u>	<u>423,281</u>
5.3	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Donations	<u>-</u>	<u>116,911</u>	<u>-</u>	<u>116,911</u>	<u>830,981</u>
5.4	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Governance costs	<u>-</u>	<u>-</u>	<u>18,179</u>	<u>18,179</u>	<u>10,234</u>
5.5	SUPPORT COSTS		Charitable Activities	Governance Costs	2024	2023
			£	£	£	£
	Support		<u>604,822</u>	<u>18,179</u>	<u>623,001</u>	<u>430,481</u>
6.	ANALYSIS OF SUPPORT COSTS				2024	2023
					£	£
	Support				<u>623,001</u>	<u>430,481</u>

Congregation of the Mission - The Vincentian Fathers

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. NET INCOMING RESOURCES		2024	2023	
		£	£	
Net Incoming Resources are stated after charging/(crediting):				
Depreciation of tangible assets		202,142	9,102	
Auditor's remuneration:				
- audit services		4,000	3,500	
- other non-audit services		5,825	4,629	
		<u>5,825</u>	<u>4,629</u>	
8. INVESTMENT AND OTHER INCOME		2024	2023	
		£	£	
Sundry income		2,842	1,388	
Bank interest		3,047	1,518	
Investment income		2,208	1,485	
		<u>8,097</u>	<u>4,391</u>	
9. AMOUNT WRITTEN OFF/BACK ON INVESTMENTS		2024	2023	
		£	£	
Realised gains/(losses) on disposals of investments		(12,992)	27,583	
Unrealised gains on investments		8,158	43,221	
		<u>(4,834)</u>	<u>70,804</u>	
10. EMPLOYEES AND REMUNERATION				
The staff costs (inclusive of trustees' salaries) comprise:		2024	2023	
		£	£	
Wages and salaries		69,383	31,684	
		<u>69,383</u>	<u>31,684</u>	
11. TANGIBLE FIXED ASSETS				
	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	3,437,662	-	66,508	3,504,170
Additions	1,082,825	180,192	15,800	1,278,817
At 31 December 2024	<u>4,520,487</u>	<u>180,192</u>	<u>82,308</u>	<u>4,782,987</u>
Depreciation				
At 1 January 2024	-	-	46,802	46,802
Charge for the financial year	171,861	18,019	12,262	202,142
At 31 December 2024	<u>171,861</u>	<u>18,019</u>	<u>59,064</u>	<u>248,944</u>
Net book value				
At 31 December 2024	<u>4,348,626</u>	<u>162,173</u>	<u>23,244</u>	<u>4,534,043</u>
At 31 December 2023	<u>3,437,662</u>	<u>-</u>	<u>19,706</u>	<u>3,457,368</u>

Congregation of the Mission - The Vincentian Fathers
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

12. INVESTMENTS

	Other investments	Total
	£	£
Investments		
Cost		
At 1 January 2024	308,993	308,993
Movement	(248,292)	(248,292)
At 31 December 2024	<u>60,701</u>	<u>60,701</u>
Net book value		
At 31 December 2024	<u><u>60,701</u></u>	<u><u>60,701</u></u>
At 31 December 2023	<u><u>308,993</u></u>	<u><u>308,993</u></u>

13. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	<u><u>9,953</u></u>	<u><u>17,164</u></u>

14. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year		
Other creditors	9,348	7,140
Accruals and deferred income	<u>86,051</u>	<u>20,847</u>
	<u><u>95,399</u></u>	<u><u>27,987</u></u>

15. RESERVES

	2024	2023
	£	£
At the beginning of the year	5,367,796	5,968,740
Deficit for the financial year	<u>(423,155)</u>	<u>(600,944)</u>
At the end of the year	<u><u>4,944,641</u></u>	<u><u>5,367,796</u></u>

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 January 2023	5,883,404	85,336	5,968,740
Movement during the financial year	<u>(878,980)</u>	<u>278,036</u>	<u>(600,944)</u>
At 31 December 2023	5,004,424	363,372	5,367,796
Movement during the financial year	<u>(423,841)</u>	<u>686</u>	<u>(423,155)</u>
At 31 December 2024	<u><u>4,580,583</u></u>	<u><u>364,058</u></u>	<u><u>4,944,641</u></u>

Congregation of the Mission - The Vincentian Fathers

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2024 £
Restricted funds					
Restricted	363,372	13,646	(12,960)	-	364,058
Unrestricted funds					
Designated Fund - Tangible Fixed Assets	3,500,000	-	-	1,034,043	4,534,043
Unrestricted General	1,504,424	309,343	(733,184)	(1,034,043)	46,540
	5,004,424	309,343	(733,184)	-	4,580,583
Total funds	5,367,796	322,989	746,144	-	4,944,641

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted designated funds	4,534,043	-	-	-	4,534,043
Unrestricted general funds	-	60,701	445,296	(95,399)	410,598
	4,534,043	60,701	445,296	(95,399)	4,944,641
	4,534,043	60,701	445,296	(95,399)	4,944,641

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

CONGREGATION OF THE MISSION (THE VINCENTIAN FATHERS)

England & Wales - Charity number 233777

Accounts

CONGREGATION OF THE MISSION
THE VINCENTIAN FATHERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2023

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Fr. Paschal Scallon, C.M. - Superior
Fr. Raymond Armstrong, C.M.
Fr. Eugene Curran, C.M.
Fr. Chinedu Eneh, C.M.
Fr. Stephen Monaghan, C.M.

Independent Auditors

BFGD
Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

Bankers

HSBC
Bank of Ireland

Solicitors

Carter Lemon Camerons LLP
3rd Floor
20 King Street
London
EC2V 8EG

Investment Managers

Davy Stockbrokers
49 Dawson Street
Dublin 2

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2023

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31st December 2023.

Governing Document

The Congregation of the Mission is a worldwide community of priests and brothers in the Roman Catholic Church. The Congregation was founded by St. Vincent de Paul in 1625. The Congregation of the Mission in England, Wales and Northern Ireland is commonly called the Vincentian Fathers. The Congregation is a registered charity - Registration Number 233777 - which was established and is regulated by a Trust Deed made on 3rd October 1958. On the 21st July 1980 the Charity Commissioners for England and Wales established a Scheme for the Administration and Management of the Charity. A further Scheme for the Administration and Management of the Charity was established and approved by the Charity Commissioners on the 7th May 1998.

Organisational Structure

The Charity is administered by Trustees who consist of the Provincial Superior (also known as the Visitor or 'Provincial') of the Congregation of the Mission in England - an ex officio Trustee - and not more than five and not less than two other Trustees appointed by the Provincial Superior to hold office for life. The Provincial Superior is appointed for a period of six years to govern the Province. This term of office may be extended for a period of three years. The Provincial may not serve more than nine consecutive years in office. The current Visitor is Fr. Paschal Scallon who was appointed in March 2018. Fr. Scallon was re-appointed for a further three year period in March 2024. The Province includes communities in England, Northern Ireland and the Republic of Ireland. All of the Trustees must be members of the Congregation of the Mission. The Trustees who have served during the year are set out on page 1 to the Financial Statements.

Objectives and Activities for the Public Benefit

The principal objective of the Charity is to carry out charitable works connected with the Congregation of the Mission and for the advancement of the Roman Catholic Religion. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the Year

During 2023, members of the Congregation of the Mission working in the United Kingdom lived in three separate communities, two of which were in London and one in Belfast in Northern Ireland. In 2024 one of the communities in London will close.

In September 2023 the diocese of Westminster appointed the CM Trust to undertake the running of a parish near our current parish in Mill Hill for a period of three years. This parish, the Church of the Annunciation, Burnt Oak, is served by two members of the Congregation. This is a major step forward for the Province in Britain.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2023

Working in the parishes consists of the pastoral care of people in these areas of north London. In these parishes the members of the Congregation work closely with parishioners to animate the faith community in its care and to enhance the lives of the parishioners as a whole through a range of activities which include: youth work, outreach to elderly and infirm, care of people experiencing disadvantage and economic hardship.

In 2023 the Congregation progressed the construction of a new presbytery suited to the needs of a religious community today. Construction began in November 2022 and is due for completion in the first quarter of 2024.

Other members of the Congregation living and working in London form an 'International Community', so called because some of them are drawn from other Provinces of the Congregation around the world. This group resides at 1 Waller Road, New Cross in South London. From here the members provide chaplaincy services to immigrant communities which have come to Britain from Ethiopia and the Philippines.

This community is also engaged in spiritual guidance to religious Sisters who share in the Vincentian charism of service to the poor. They also work in conducting spiritual retreats. Other members are chaplains to hospitals. In 2023 another member of the Congregation concluded a four year engagement.

Additionally our members strive to be available to a range of other charities which share in the Vincentian charism as animators and spiritual guides. These include the Daughters of Charity of St. Vincent de Paul, the Society of St. Vincent de Paul, Depaul International, Fam Vin GB and the Vincentian Volunteers (VV).

Safeguarding

During 2023 a lay professional Social Worker to take on the role of Safeguarding Manager and Designated Liaison Person was appointed.

At every meeting of the Trustees safeguarding is discussed and a report given by the Safeguarding Manager on work undertaken since the last meeting.

Each year every Community completes a Safeguarding self-audit. Following an analysis of these audits undertaken by the Safeguarding Manager any gaps are identified and form part of the Safeguarding Strategic plan for the year ahead.

Members engaged in parishes are given regular training offered by the diocesan authorities. Members have specific safeguarding roles within the Charity and liaise regularly with their diocesan counterparts.

Events since the Year End

Since the beginning of 2024 there have been two significant developments in the life of the Congregation in London. The first has been the completion of the construction of the new presbytery in Mill Hill just before Easter. This has now allowed for the consolidation of personnel in two houses: Mill Hill and Burnt Oak. The second event is that the Congregation vacated the house at 1 Waller Road in New Cross at the end of February 2024 where they had resided for many years.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2023

Financial Report for the Year

The Financial Statements are set out on pages 9 to 16. Unrestricted income for the year amounted to £309,017. This is similar to income in 2022 with the exception of a donation of £3,000,000 in 2022 from the Irish Region of the Congregation of the Mission to part fund the development project at Mill Hill, London.

In the year under review, expenditure of unrestricted funds amounted to £1,258,801. The 2023 figure includes a donation back to the Irish Region of the Congregation of the Mission of £815,940. Other variances from 2022 to 2023 are set out in note 2 to the financial statements.

Restricted income in 2023 amounted to £285,236 (2022 - £100,000). Restricted expenditure amounted to £7,200 (2022 - £14,664) and as a result, unrestricted funds at the balance sheet date increased to £363,372 (2022 - £85,336).

In line with global stock market movements the value of the Charity's investment portfolio recovered somewhat in 2023. Realised and unrealised gains on investments amounted to £70,804 (2022 - Losses £188,229). In addition, an amount of £1.95 million was withdrawn from the investment portfolio to part fund the capital project at Mill Hill.

As a result of the foregoing, there was a net expenditure in the year of £878,980 (2022 - net income £2,713,785). At 31st December 2023 the Charity's unrestricted reserves amounted to £5,004,424 (2022 - £5,883,404).

In the opinion of the Trustees the Charity's state of affairs is satisfactory.

Investment Policy

The Assets of the Charity are comprised of properties, quoted securities and bank balances. The principal investment funds are managed on behalf of the Charity by professional fund managers. The portfolio is managed on a discretionary basis, with a balanced investment policy and a cautious attitude to risk.

It is the policy of the Charity to use income earned on the investment portfolio towards the objects of the Charity. It is also the policy to treat gains from investment disposals as capital receipts and to re-invest these gains in the investment portfolio to generate further income.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees are unaware of any significant external risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Designated Funds

The funds of the Charity include the following designated funds which have been set aside out of unrestricted reserves by the Trustees for specific purposes:

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2023

Tangible Fixed Asset Fund

The tangible fixed asset fund represents the net book value of the Charity's tangible fixed assets used for the support of the members and their ministry. These funds are separated from the general fund in recognition of the fact that the assets are used in the day to day work of the charity and the fund value would not be realisable easily if required.

Trustees Responsibilities (relating to the Financial Statements)

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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.

Reserves

Total reserves at the 31st December 2023 amount to £5,367,796. The Trustees are satisfied that the current level of reserves is adequate to support the members of the Congregation and for investment in developing existing and new projects and ministries.

Approved by the Trustees on

Signed on behalf of the Trustees

Trustee

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION**

THE VINCENTIAN FATHERS

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION**

THE VINCENTIAN FATHERS

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 financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

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. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

- laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION**

THE VINCENTIAN FATHERS

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

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).

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 auditor's 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.

Dara Ó Gaora
for and on behalf of
BFCD
Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

Date :

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2023

<u>Income from:</u>	<u>Note</u>	<u>Unrestricted Funds 2023 £</u>	<u>Restricted Funds 2023 £</u>	<u>2023 £</u>	<u>2022 £</u>
Salaries and Pensions		264,117	-	264,117	194,700
Mass Stipends, Stole Fees, Supply and Dues		20,151	-	20,151	27,573
Donations, Legacies and Bequests		3,600	285,236	288,836	3,113,368
Investment Income		3,003	-	3,003	13,587
Other Income		18,146	-	18,146	17,248
<u>Total Income</u>		<u>309,017</u>	<u>285,236</u>	<u>594,253</u>	<u>3,366,476</u>
<u>Expenditure on:</u>					
Charitable Activities	2	420,888	7,200	428,088	352,808
Grants	3	815,940	-	815,940	2,000
Raising Funds	4	11,739	-	11,739	13,785
Governance Costs	5	10,234	-	10,234	10,533
<u>Total Expenditure</u>		<u>1,258,801</u>	<u>7,200</u>	<u>1,266,001</u>	<u>379,126</u>
 <u>Net (Expenditure)/Income before Investments</u>		 (949,784)	278,036	 (671,748)	2,987,350
 <u>Gains/(Losses) on Investment Assets:-</u>					
Realised Gains/(Losses)		27,583	-	27,583	(35,036)
Unrealised Gains/(Losses)		43,221	-	43,221	(153,193)
		<u>70,804</u>	<u>-</u>	<u>70,804</u>	<u>(188,229)</u>
 <u>Net (Expenditure)/Income</u>		 (878,980)	278,036	 (600,944)	2,799,121
 <u>Reconciliation of Funds</u>					
Fund Balance Brought Forward 1st January 2023		5,883,404	85,336	5,968,740	3,169,619
Fund Balance Carried Forward 31st December 2023		<u>5,004,424</u>	<u>363,372</u>	<u>5,367,796</u>	<u>5,968,740</u>

Restricted income in 2022 amounted to £100,000 of which an amount of £14,664 was spent in that year.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

BALANCE SHEET AS AT 31st DECEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	3,457,368	252,776
Investments	9	308,993	2,196,703
		<u>3,766,361</u>	<u>2,449,479</u>
<u>Current Assets</u>			
Sundry Debtors		17,164	288,320
Cash at Bank and on Deposit		1,612,258	3,248,861
		<u>1,629,422</u>	<u>3,537,181</u>
<u>Creditors:</u> Amounts Falling Due Within One Year	10	<u>(27,987)</u>	<u>(17,920)</u>
<u>Net Current Assets</u>		<u>1,601,435</u>	<u>3,519,261</u>
<u>Total Assets Less Current Liabilities</u>		<u><u>5,367,796</u></u>	<u><u>5,968,740</u></u>
<u>Funds</u>			
Unrestricted Funds			
- Designated Funds	14	3,500,000	-
- General Funds		1,504,424	5,883,404
		<u>5,004,424</u>	<u>5,883,404</u>
Restricted Funds	15	363,372	85,336
		<u>5,367,796</u>	<u>5,968,740</u>

Approved by the Trustees on

Signed on Behalf of the Trustees

Trustee

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

1. Accounting Policies

1.1 Format of Accounts

The Accounts have been prepared under the Historical Cost Convention.

The Accounts are drawn up in accordance with the Statement of Recommended Practice (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Where possible, income is credited to the Statement of Financial Activities on an accruals basis. However, as a substantial proportion of income is voluntarily donated to the Charity much of the income accounted for consists of cash receipts.

1.3 Expenditure

Direct Charitable Expenditure is comprised of direct expenses incurred in connection with the definable purposes of the Charity as detailed in the notes to the Accounts.

Management and Administration costs include expenditure on general management and administration and the cost of compliance with constitutional and statutory requirements.

1.4 Fixed Assets

Residential Properties

Residential Properties are included in the Accounts at cost. Major improvements to Residential Properties are capitalised and included in the cost of properties in the year in which the expenditure takes place.

Expenditure on Household furniture and equipment is written off and charged as support costs in the Statement of Financial Activities in the year in which the expenditure arises.

Church Properties

These properties are not capitalised and their value is not reflected in the Accounts. Because of the nature and function of the properties, the Trustees consider it unlikely that they would ever be sold. The Trustees are of the opinion that it could be misleading to reflect a value on the particular properties in the Trust's Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

1.5 Depreciation of Fixed Assets

Depreciation has been calculated to write off fixed assets over their expected lives at the following annual rates:-

Residential Properties - 4% per annum straight line

Motor Vehicles - 20% per annum straight line

Depreciation is only charged on Residential Property Assets from the year in which that asset is put into use.

1.6 Foreign Currencies

The Accounts are expressed in sterling. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling at the date of the transaction. Balance Sheet items are converted into sterling at the rate of exchange ruling at the Balance Sheet date. The resulting gains or losses are dealt with in the Statement of Financial Activities.

1.7. Investments

Investments are stated in the Accounts at Fair Value. This accounting policy arises from a requirement of the SORP for Charities.

1.8. Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised as a liability because a) it is not probable that the Charity will be required to transfer economic benefits in settlement of the obligation or b) the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>2. Charitable Activities</u>		
Cost of Sustenance and Maintenance of Confreres	105,922	112,355
Ministry Costs	9,488	5,849
Formation Costs	-	36,120
Premises Costs	154,264	60,373
Travel Costs	55,939	47,959
Staff Costs	47,101	47,061
Funeral Expenses	-	400
Miscellaneous Support Costs	48,174	28,027
	<u>420,888</u>	<u>338,144</u>
Restricted Funds	7,200	14,664
	<u>428,088</u>	<u>352,808</u>
<u>3. Grants</u>		
Vincentian Volunteers	-	2,000
Irish Region - Congregation of the Mission	815,940	-
	<u>815,940</u>	<u>2,000</u>
<u>4. Expenditure on Raising Funds</u>		
Investment Portfolio Management Charges	11,739	13,785
	<u>11,739</u>	<u>13,785</u>
<u>5. Governance Costs</u>		
Professional Fees	10,234	10,533
	<u>10,234</u>	<u>10,533</u>
<u>6. Net Movement in Funds</u>		
This is stated after charging:-		
Auditors' Remuneration	3,500	3,500
Depreciation	9,102	9,102
	<u>3,500</u>	<u>9,102</u>
	<u>9,102</u>	<u>9,102</u>

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

7. Staff Costs

No employee received emoluments of more than £60,000 in the year under review.

8. <u>Tangible Assets</u>	<u>Residential</u> <u>Property</u> <u>Cost</u>	<u>Motor</u> <u>Vehicles</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st January 2023	223,968	87,732	311,700
Additions	3,213,694	-	3,213,694
Disposals	-	(21,224)	(21,224)
At 31st December 2023	<u>3,437,662</u>	<u>66,508</u>	<u>3,504,170</u>
<u>Depreciation</u>			
At 1st January 2023	-	58,924	58,924
On Disposals	-	(21,224)	(21,224)
Charge for the Year	-	9,102	9,102
At 31st December 2023	<u>-</u>	<u>46,802</u>	<u>46,802</u>
<u>Net Book Values</u>			
At 31st December 2023	<u>3,437,662</u>	<u>19,706</u>	<u>3,457,368</u>
At 31st December 2022	<u>223,968</u>	<u>28,808</u>	<u>252,776</u>

At 31st December 2023 the rebuilding of the property at Flower Lane, Mill Hill, had not yet been completed and as the property was not put into use in 2023 depreciation has not been charged to the Statement of Financial Activities in accordance with the accounting policy adopted by the Charity.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

<u>9. Investments</u>	<u>Cost/ Valuation 31/12/23 £</u>	<u>Fair Value 31/12/23 £</u>	<u>Cost/ Valuation 31/12/22 £</u>	<u>Fair Value 31/12/22 £</u>
Government Securities	-	-	560,973	512,387
Equity Securities	98,086	193,241	1,307,989	1,547,115
Cash	115,752	115,752	137,201	137,201
	<u>213,838</u>	<u>308,993</u>	<u>2,006,163</u>	<u>2,196,703</u>

<u>10. Creditors</u>	<u>2023 £</u>	<u>2022 £</u>
<u>Amounts Falling Due Within One Year</u>		
Expense Creditors	20,847	11,800
Sundry Loans	7,140	6,120
	<u>27,987</u>	<u>17,920</u>

11. Trustees' Expenses and Remuneration

The living expenses of the Members of the Congregation of the Mission are borne by the Order. As members of the Order, the Trustees' living expenses incurred while residing in Great Britain and Northern Ireland are also borne by the Trust. The Trustees do not receive remuneration and do not incur any expenses in connection with their duties as trustees.

12. Capital commitments

Capital commitments at the end of the year amounted to £1,250,000 arising on the completion of the rebuild of the presbytery at Mill Hill in London which commenced in 2023 and was completed in early 2024.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023

13. Contingent Liabilities

The Trustees recognise that certain legal claims against the Charity may arise as a result of past events. The result and value of settling such claims is uncertain and consequently no provision for any liability is made in the financial statements.

<u>14. Designated Funds</u>	<u>At</u> <u>1 January</u> <u>2023</u> <u>£</u>	<u>New</u> <u>Designations</u> <u>£</u>	<u>Utilised/</u> <u>Released</u> <u>£</u>	<u>At</u> <u>31 December</u> <u>2023</u> <u>£</u>
Tangible fixed asset fund	-	3,500,000	-	3,500,000

The funds have been designated for the following purposes:

Tangible fixed asset fund

The tangible fixed asset fund represents the net book value of the Charity's tangible fixed assets used for the support of the confreres and their ministry. These funds are separated from the general fund in recognition of the fact that the assets are used in the day to day work of the Charity and the fund value would not be realisable easily if required.

<u>15. Restricted Funds</u>	<u>At</u> <u>1 January</u> <u>2023</u> <u>£</u>	<u>Income</u> <u>£</u>	<u>Utilised/</u> <u>£</u>	<u>At</u> <u>31 December</u> <u>2023</u> <u>£</u>
Other Restricted Funds	85,336	285,236	(7,200)	363,372
	<u>85,336</u>	<u>285,236</u>	<u>(7,200)</u>	<u>363,372</u>

The above restricted fund arises from a legacy received by the Charity. The donor specified their wishes as to how these funds are to be utilised and for that reason the funds are treated as restricted funds.

CONGREGATION OF THE MISSION (THE VINCENTIAN FATHERS)

England & Wales - Charity number 233777

Accounts

CONGREGATION OF THE MISSION
THE VINCENTIAN FATHERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2022

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Fr. Paschal Scallon, C.M. - Superior
Fr. Raymond Armstrong, C.M.
Fr. Eugene Curran, C.M.
Fr. Chinedu Eneh, C.M.
Fr. Stephen Monaghan, C.M.

Independent Auditors

BFGD
Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

Bankers

HSBC
Bank of Ireland

Solicitors

Carter Lemon Camerons LLP
3rd Floor
20 King Street
London
EC2V 8EG

Investment Managers

Davy Stockbrokers
49 Dawson Street
Dublin 2

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2022

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31st December 2022.

Governing Document

The Congregation of the Mission is a worldwide community of priests and brothers in the Roman Catholic Church. The Congregation was founded by St. Vincent de Paul in 1625. The Congregation of the Mission in England, Wales and Northern Ireland is commonly called the Vincentian Fathers. The Congregation is a registered charity - Registration Number 233777 - which was established and is regulated by a Trust Deed made on 3rd October 1958. On the 21st July 1980 the Charity Commissioners for England and Wales established a Scheme for the Administration and Management of the Charity. A further Scheme for the Administration and Management of the Charity was established and approved by the Charity Commissioners on the 7th May 1998.

Organisational Structure

The Charity is administered by Trustees who consist of the Provincial Superior (also known as the Visitor or 'Provincial') of the Congregation of the Mission in England - an ex officio Trustee - and not more than five and not less than two Trustees appointed by the Provincial Superior to hold office for life. The Provincial Superior is appointed for a period of six years to govern the Province of the Congregation. This term of office may be extended for a period of three years. The Provincial may not serve more than nine consecutive years in office. The Province includes communities in England, Northern Ireland and the Republic of Ireland. All of the Trustees must be members of the Congregation of the Mission. The Trustees who have served during the year are set out on page 1 to the Financial Statements.

Objectives and Activities for the Public Benefit

The principal objective of the Charity is to carry out charitable works connected with the Congregation of the Mission and for the advancement of the Roman Catholic Religion. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the Year

As in the previous year, 2022 saw society in Britain and elsewhere still emerging from the Covid-19 pandemic. The members of the Congregation continued to apply the restrictions required where necessary and continued the work of the Charity as best they could.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2022

continued.....

Members of the Congregation of the Mission working in the United Kingdom live in three separate communities, two of which are in London and one in Belfast in Northern Ireland.

The charitable works in which the members of the Congregation engage includes the Parish of the Sacred Heart and Mary Immaculate in Mill Hill in North London. This work consists of the pastoral care of people in the Mill Hill area. In the parish the members work closely with parishioners to animate the faith community in its care and to enhance the lives of the parishioners as a whole through a range of activities which include youth work, outreach to elderly and infirm, care of people experiencing disadvantage and economic hardship.

During 2022 the Congregation continued its consultation with property advisors and architects in order to progress the demolition of the current presbytery which has been standing since 1962 and the construction of a new presbytery suited to the needs of a religious community today. Construction began in November 2022 and it is still envisaged that the new presbytery will be completed in 2023.

Other members of the Congregation living and working in London form an 'International Community', so called because some of them are drawn from other Provinces of the Congregation around the world. This group resides at 1 Waller Road, New Cross in South London. From here the members provide chaplaincy services to immigrant communities which have come to Britain from Ethiopia and the Philippines.

This community is also engaged in spiritual guidance to religious Sisters who share in the Vincentian charism of service to the poor. They also work in conducting spiritual retreats. Other members are chaplains to hospitals and one member works full-time in a city centre project for homeless people which aims to provide for the immediate needs of service users while helping them to access long-term assistance towards independent living.

The Congregation saw one of its members ordained as a priest of the Catholic Church in 2022. Ordination to priesthood represents the completion of a member's initial formation for life in the Vincentian Community. This is an experience of some growth in the membership and life of the organisation. Initial formation in the Congregation is overseen by a Formation Team whose role it is to ensure new members prepare well for future roles in the works of the Charity. To this end, students engage in the holistic formation program of seminary life with other clerical students while also growing in knowledge and experience of the particular charism of the Vincentian tradition. Trustees have made provision for the costs of formation as required by the needs and realities of priestly service in the Church and society of today.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2022

continued.....

Although our membership is ageing, members strive to be available to a range of other charities which share in the Vincentian charism as animators and spiritual guides. These include the Daughters of Charity of St. Vincent de Paul, the Society of St. Vincent de Paul, Depaul International, Fam Vin GB and the Vincentian Volunteers (VV).

The Charity recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the Charity serves, especially children and vulnerable adults. Members engage in regular training offered by the diocesan authorities in the dioceses where they work. Members have specific safeguarding roles within the Charity and liaise regularly with their diocesan counterparts.

Events since the Year End

The Covid-19 pandemic continued to constrain the members of the Congregation to some extent in 2022 and into 2023 requiring the wearing of masks in around the precincts of the parish church in Mill Hill.

Having remained free of infection by Covid-19 during the worst of the pandemic, one or two members contracted the disease in 2022. Its effects were mitigated, however, due to their having been vaccinated.

Financial Report for the Year

The Financial Statements are set out on pages 9 to 16. Unrestricted income for the year amounted to £3,266,476. The 2022 income includes a donation of £3,000,000 from the Irish Region of the Congregation of the Mission to part fund the development project at Mill Hill, London. Income under all other categories was similar to the previous year.

In the year under review, expenditure from unrestricted funds amounted to £364,462 - an increase of £32,073 on 2021.

In line with global stock market movements the value of the Charity's investment portfolio declined in 2022. Realised and unrealised losses on investments amounted to £188,229 (2021 - Gains £211,344).

As a result of the foregoing, there was a net income in the year of £2,713,785 (2021 - £219,124). At 31st December 2022 the Charity's unrestricted reserves amounted to £5,883,404 (2021 - £3,169,619). In 2022 there was restricted income of £100,000 of which £14,664 was spent by year end resulting in a balance on restricted reserves at 31st December 2022 of £85,336.

In the opinion of the Trustees the Charity's state of affairs is satisfactory.

Investment Policy

The Assets of the Charity are comprised of properties, quoted securities and bank balances. The principal investment funds are managed on behalf of the Charity by professional fund managers. The portfolio is managed on a discretionary basis, with a balanced investment policy and a cautious attitude to risk.

It is the policy of the Charity to use income earned on the investment portfolio towards the objects of the Charity. It is also the policy to treat gains from investment disposals as capital receipts and to re-invest these gains in the investment portfolio to generate further income.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2022

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees are unaware of any significant external risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Trustees Responsibilities (relating to the Financial Statements)

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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.

Reserves

Total reserves at the 31st December 2022 amount to £5,968,740. The Trustees are satisfied that the current level of reserves is adequate to support the members of the Congregation and for investment in developing existing and new projects and ministries.

Approved by the Trustees on 16 June 2023

Signed on behalf of the Trustees

Paschal Scallon CM
Trustee

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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 financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

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. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

- laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

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).

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 auditor's 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.



Dara Ó Gaora
for and on behalf of
BFGD
Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

Date - 23 June 2023

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2022

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>2022</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2022</u> <u>£</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<u>Income from:</u>					
Salaries and Pensions		181,242	-	181,242	184,841
Mass Stipends, Stole Fees, Supply and Dues		41,031	-	41,031	36,883
Donations, Legacies and Bequests		3,013,368	100,000	3,113,368	89,592
Investment Income		13,587	-	13,587	11,894
Other Income		17,248	-	17,248	16,959
<u>Total Income</u>		<u>3,266,476</u>	<u>100,000</u>	<u>3,366,476</u>	<u>340,169</u>
<u>Expenditure on:</u>					
Charitable Activities	2	340,144	14,664	354,808	310,806
Raising Funds	3	13,785	-	13,785	13,822
Governance Costs	4	10,533	-	10,533	7,761
<u>Total Expenditure</u>		<u>364,462</u>	<u>14,664</u>	<u>379,126</u>	<u>332,389</u>
<u>Net Income before Investments</u>		2,902,014	85,336	2,987,350	7,780
<u>(Losses)/Gains on Investment Assets:-</u>					
Realised (Losses)/Gains		(35,036)	-	(35,036)	102,409
Unrealised (Losses)/Gains		(153,193)	-	(153,193)	108,935
		<u>(188,229)</u>	<u>-</u>	<u>(188,229)</u>	<u>211,344</u>
<u>Net Income</u>		2,713,785	85,336	2,799,121	219,124
<u>Reconciliation of Funds</u>					
Fund Balance Brought Forward 1st January 2022		3,169,619	-	3,169,619	2,950,495
Fund Balance Carried Forward 31st December 2022		<u>5,883,404</u>	<u>85,336</u>	<u>5,968,740</u>	<u>3,169,619</u>

There was no restricted income or expenditure in the comparative 2021 period.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

BALANCE SHEET AS AT 31st DECEMBER 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>Fixed Assets</u>			
Tangible Fixed Assets	7	252,776	246,360
Investments	8	2,196,703	2,385,434
		<u>2,449,479</u>	<u>2,631,794</u>
<u>Current Assets</u>			
Sundry Debtors		288,320	95,737
Cash at Bank and on Deposit		3,248,861	465,179
		<u>3,537,181</u>	<u>560,916</u>
<u>Creditors:</u> Amounts Falling Due Within One Year	9	<u>(17,920)</u>	<u>(23,091)</u>
<u>Net Current Assets</u>		<u>3,519,261</u>	<u>537,825</u>
<u>Total Assets Less Current Liabilities</u>		<u><u>5,968,740</u></u>	<u><u>3,169,619</u></u>
<u>Funds</u>			
Unrestricted Funds		5,883,404	3,169,619
Restricted Funds	13	85,336	-
		<u>5,968,740</u>	<u>3,169,619</u>

Approved by the Trustees on 16 June 2023

Signed on Behalf of the Trustees

Paschal Scallan CM
Trustee

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

1. Accounting Policies

1.1 Format of Accounts

The Accounts have been prepared under the Historical Cost Convention.

The Accounts are drawn up in accordance with the Statement of Recommended Practice (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Where possible, income is credited to the Statement of Financial Activities on an accruals basis. However, as a substantial proportion of income is voluntarily donated to the Charity much of the income accounted for consists of cash receipts.

1.3 Expenditure

Direct Charitable Expenditure is comprised of direct expenses incurred in connection with the definable purposes of the Charity as detailed in the notes to the Accounts.

Management and Administration costs include expenditure on general management and administration and the cost of compliance with constitutional and statutory requirements.

1.4 Fixed Assets

Residential Properties

Residential Properties are included in the Accounts at cost. Major improvements to Residential Properties are capitalised and included in the cost of properties in the year in which the expenditure takes place.

Expenditure on Household furniture and equipment is written off and charged as support costs in the Statement of Financial Activities in the year in which the expenditure arises.

Church Properties

These properties are not capitalised and their value is not reflected in the Accounts. Because of the nature and function of the properties, the Trustees consider it unlikely that they would ever be sold. The Trustees are of the opinion that it could be misleading to reflect a value on the particular properties in the Trust's Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

1.5 Depreciation of Fixed Assets

Depreciation has been calculated to write off fixed assets over their expected lives at the following annual rates:-

Residential Properties - Nil

Depreciation is not provided against the original cost of acquisition or valuation of Residential Properties. The Trustees are of the opinion that these properties are appreciating in value and any necessary maintenance and repairs is carried out and paid for as it arises.

Improvements to Residential Properties - 10% per annum straight line

Motor Vehicles - 20% per annum straight line

1.6 Foreign Currencies

The Accounts are expressed in sterling. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling at the date of the transaction. Balance Sheet items are converted into sterling at the rate of exchange ruling at the Balance Sheet date. The resulting gains or losses are dealt with in the Statement of Financial Activities.

1.7. Investments

Investments are stated in the Accounts at Fair Value. This accounting policy arises from a requirement of the SORP for Charities.

1.8. Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised as a liability because a) it is not probable that the Charity will be required to transfer economic benefits in settlement of the obligation or b) the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
2. <u>Charitable Activities</u>		
Cost of Sustenance and Maintenance of Confreres	112,355	92,457
Ministry Costs (including Donations)	7,849	8,499
Formation Costs	36,120	36,873
Premises Costs	60,373	65,758
Travel Costs	40,759	34,133
Staff Costs	54,261	52,366
Funeral Expenses	400	350
Miscellaneous Support Costs	28,027	20,370
	<u>340,144</u>	<u>310,806</u>
Restricted Funds	14,664	-
	<u>354,808</u>	<u>310,806</u>
3. <u>Expenditure on Raising Funds</u>		
Investment Portfolio Management Charges	<u>13,785</u>	<u>13,822</u>
4. <u>Governance Costs</u>		
Professional Fees	<u>10,533</u>	<u>7,761</u>
5. <u>Net Movement in Funds</u>		
This is stated after charging:-		
Auditors' Remuneration	3,500	-
Accountants' Remuneration	-	2,775
Depreciation	<u>9,102</u>	<u>9,074</u>
6. <u>Staff Costs</u>		

No employee received emoluments of more than £60,000 in the year under review.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

<u>7. Tangible Assets</u>	<u>Residential</u> <u>Property</u> <u>Cost</u>	<u>Motor</u> <u>Vehicles</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st January 2022	223,968	72,214	296,182
Additions	-	15,518	15,518
At 31st December 2022	<u>223,968</u>	<u>87,732</u>	<u>311,700</u>
 <u>Depreciation</u>			
At 1st January 2022	-	49,822	49,822
Charge for the Year	-	9,102	9,102
At 31st December 2022	<u>-</u>	<u>58,924</u>	<u>58,924</u>
 <u>Net Book Values</u>			
At 31st December 2022	<u>223,968</u>	<u>28,808</u>	<u>252,776</u>
At 31st December 2021	<u>223,968</u>	<u>22,392</u>	<u>246,360</u>

Other Properties

Legal title to the undernoted properties is also vested in the Trustees

(i) 2 Flower Lane, Mill Hill, London.

Both of the above properties consist of Parish Churches, Presbyteries and Halls. It is not the practice of the Trustees to reflect the value of these properties in the Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

<u>8. Investments</u>	<u>Cost/ Valuation 31/12/22 £</u>	<u>Fair Value 31/12/22 £</u>	<u>Cost/ Valuation 31/12/21 £</u>	<u>Fair Value 31/12/21 £</u>
Government Securities	560,973	512,387	521,557	549,785
Equity Securities	1,307,989	1,547,115	1,246,950	1,736,002
Cash	137,201	137,201	99,647	99,647
	<u>2,006,163</u>	<u>2,196,703</u>	<u>1,868,154</u>	<u>2,385,434</u>

<u>9. Creditors</u>	<u>2022 £</u>	<u>2021 £</u>
<u>Amounts Falling Due Within One Year</u>		
Expense Creditors	11,800	17,906
Sundry Loans	6,120	5,185
	<u>17,920</u>	<u>23,091</u>

10. Trustees' Expenses and Remuneration

The living expenses of the Members of the Congregation of the Mission are borne by the Order. As members of the Order, the Trustees' living expenses incurred while residing in Great Britain and Northern Ireland are also borne by the Trust. The Trustees do not receive remuneration and do not incur any expenses in connection with their duties as trustees.

11. Capital commitments

Capital commitments at the end of the year amounted to £4,500,000 arising on the rebuilding of the presbytery at Mill Hill in London which commenced in late 2022. Costs incurred on the project to date, amounting to approximately £273,000, have been deferred at the balance sheet date and will be capitalised in fixed assets when the project is completed.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

12. Contingent Liabilities

The Trustees recognise that certain legal claims against the Charity may arise as a result of past events. The result and value of settling such claims is uncertain and consequently no provision for any liability is made in the financial statements.

<u>13. Restricted Funds</u>	<u>At</u> <u>1 January</u> <u>2022</u> <u>£</u>	<u>Income</u> <u>£</u>	<u>Utilised/</u> <u>£</u>	<u>At</u> <u>31 December</u> <u>2022</u> <u>£</u>
Other Restricted Funds	-	100,000	(14,664)	85,336
	-	100,000	(14,664)	85,336

The above restricted fund arises from a legacy received in the year by the Charity. The donor specified their wishes as to how these funds are to be utilised and for that reason the funds are treated as restricted funds.

CONGREGATION OF THE MISSION (THE VINCENTIAN FATHERS)

England & Wales - Charity number 233777

Accounts



CONGREGATION OF THE MISSION
THE VINCENTIAN FATHERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2021

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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Balance Sheet	8
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CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Fr. Paschal Scallan, C.M. - Superior
Fr. Raymond Armstrong, C.M. (Appointed 12 October 2021)
Fr. Eugene Curran, C.M. (Appointed 12 October 2021)
Fr. Eamon Devlin, C.M. (Resigned 12 October 2021)
Fr. Chinedu Eneh, C.M. (Appointed 12 October 2021)
Fr. Kieran Magovern, C.M. (Resigned 12 October 2021)
Fr. Stephen Monaghan, C.M. (Appointed 12 October 2021)
Fr. Kevin O'Shea, C.M. (Resigned 12 October 2021)
Fr. Noel Travers, C.M. (Resigned 12 October 2021)

Reporting Accountants

BFGD
Chartered Accountants
1 Castlewood Avenue
Rathmines
Dublin 6

Bankers

HSBC
Bank of Ireland

Solicitors / Correspondents

Wedlake Bell
Solicitors
52 Bedford Row
London
WC1R 4 LR

Investment Managers

Davy Stockbrokers

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31st December 2021.

Governing Document

The Congregation of the Mission is a worldwide community of priests and brothers in the Roman Catholic Church. The Congregation was founded by St. Vincent de Paul in 1625. The Congregation of the Mission in England, Wales and Northern Ireland is commonly called the Vincentian Fathers. The Congregation is a registered charity - Registration Number 233777 - which was established and is regulated by a Trust Deed made on 3rd October 1958. On the 21st July 1980 the Charity Commissioners for England and Wales established a Scheme for the Administration and Management of the Charity. A further Scheme for the Administration and Management of the Charity was established and approved by the Charity Commissioners on the 7th May 1998.

Organisational Structure

The Charity is administered by Trustees who consist of the Provincial Superior (also known as the Visitor) of the Congregation of the Mission in England - an ex officio Trustee - and not more than five and not less than two Trustees appointed by the Provincial Superior to hold office for life. The Provincial Superior of the Congregation is more commonly referred to as the Provincial, and is appointed for a period of six years to govern the Province of the Congregation. This term of office may be extended for a period of three years. The Provincial may not serve more than nine consecutive years in office. The Province includes communities in England, Northern Ireland and the Republic of Ireland. All of the Trustees must be members of the Congregation of the Mission. The Trustees who served during the year are set out on page 1 to the Financial Statements.

Objectives and Activities for the Public Benefit

The principal objective of the Charity is to carry out charitable works connected with the Congregation of the Mission and for the advancement of the Roman Catholic Religion. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the Year

As in the previous year, 2021 saw society in Britain and elsewhere still working to contain the Covid-19 pandemic. The new year saw a nationwide 'lockdown' imposed which was gradually relaxed as the year progressed. The members of the Congregation continued to apply the restrictions required and this meant that their work was curtailed further. The members continued the work of the Charity as best they could.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

continued.....

Members of the Congregation of the Mission working in the United Kingdom live in three separate communities, two of which are in London and one in Belfast in Northern Ireland.

The charitable works in which the members of the Congregation engage includes the Parish of the Sacred Heart and Mary Immaculate in Mill Hill in North London. This work consists of the pastoral care of people in the Mill Hill area. In the parish the members work closely with parishioners to animate the faith community in its care and to enhance the lives of the parishioners as a whole through a range of activities which include youth work, outreach to elderly and infirm, care of people experiencing disadvantage and economic hardship.

During 2021 the Congregation continued its consultation with property advisors and architects in order to progress the demolition of the current presbytery which has been standing since 1962 and the construction of a new presbytery suited to the needs of a religious community today. During the year the process consisted mostly of bringing an application for planning permission to a successful conclusion. It is still envisaged that the new presbytery will be completed in 2023.

Other members of the Congregation living and working in London form an 'International Community', so called because some of them are drawn from other Provinces of the Congregation around the world. This group resides at 1 Waller Road, New Cross in South London. From here the members provide chaplaincy services to immigrant communities which have come to Britain from Ethiopia and the Philippines.

This community is also engaged in spiritual guidance to religious Sisters who share in the Vincentian charism of service to the poor. They also work in conducting spiritual retreats. Other members are chaplains to hospitals and one member works full-time in a city centre project for homeless people which aims to provide for the immediate needs of service users while helping them to access long-term assistance towards independent living.

The Congregation has one member in initial formation, a process that leads to ordination as a priest in the Catholic Church. He was ordained as a deacon in 2021 and will be ordained as a priest in 2022. This is an experience of some growth in the membership and life of the organisation. Initial formation in the Congregation is overseen by a Formation Team whose role it is to ensure new members prepare well for future roles in the works of the Charity. To this end, students engage in the holistic formation program of seminary life with other clerical students while also growing in knowledge and experience of the particular charism of the Vincentian tradition. Trustees have made provision for the costs of formation as required by the needs and realities of priestly service in the Church and society of today.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

continued.....

Although our membership is ageing, members strive to be available to a range of other charities which share in the Vincentian charism as animators and spiritual guides. These include the Daughters of Charity of St. Vincent de Paul, the Society of St. Vincent de Paul, Depaul International, Fam Vin GB and the Vincentian Volunteers (VV).

The Charity recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the Charity serves, especially children and vulnerable adults. Members engage in regular training offered by the diocesan authorities in the dioceses where they work. Members have specific safeguarding roles within the Charity and liaise regularly with their diocesan counterparts.

Events since the Year End

The Covid-19 pandemic continued to seriously constrain the members of the Congregation during 2021 and 2022. Further outbreaks or 'surges' constrain the return to normal life and work and measures such as wearing masks in around the precincts of the parish church in Mill Hill have continued. This continued caution has also delayed the application for planning permission for the rebuilding of the presbytery at Mill Hill as workplaces are still adjusting to personnel working from home or at work.

It remained the case that members of the Congregation in the UK remained free of infection by the covid-19 virus.

Financial Report for the Year

The Financial Statements are set out on pages 7 to 13. Income for the year amounted to £340,169, an increase of £94,841 on 2020 - principally arising from a donation from the Irish Region of the Congregation of the Mission towards certain costs. In the year under review, expenditure amounted to £332,389 - a decrease of £104,967. The Charity's investment portfolio performed well again in 2021. Realised and unrealised gains on investments amounted to £211,344 (2020 - £242,744). As a result of the foregoing, there was a net income in the year of £219,124 (2020 - £50,716). At 31st December 2021 the Charity's Reserves amounted to £3,169,619 (2020 - £2,950,495). In the opinion of the Trustees the Charity's state of affairs is

Investment Policy

The Assets of the Charity are comprised of properties, quoted securities and bank balances. The principal investment funds are managed on behalf of the Charity by professional fund managers. The portfolio is managed on a discretionary basis, with a balanced investment policy and a cautious attitude to risk.

It is the policy of the Charity to use income earned on the investment portfolio towards the objects of the Charity. It is also the policy to treat gains from investment disposals as capital receipts and to re-invest these gains in the investment portfolio to generate further income.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2021

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees are unaware of any significant external risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Trustees Responsibilities (relating to the Financial Statements)

The Trustees of the Charity are required to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of the financial position at the end of the year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures 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.

Reserves

Total reserves at the 31st December 2021 amount to £3,169,619. The Trustees are satisfied that the current level of reserves is adequate to support the members of the Congregation and for investment in developing existing and new projects and ministries.

Approved by the Trustees on 19th October 2022

Signed on behalf of the Trustees

Stephen Monaghan C.M.
Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION
THE VINCENTIAN FATHERS

I report on the Accounts of the Trust for the year ended 31st December 2021, which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general directions given by the commission under section 145(5)(b) of the 2011 Act,
- to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dara Ó Gaora FCA
BFGD
Chartered Accountants
1 Castlewood Avenue
Rathmines
Dublin 6.

Date: 26th October 2022

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2021

<u>Income from:</u>	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Salaries and Pensions		184,841	155,215
Mass Stipends, Stole Fees, Supply and Dues		36,883	56,315
Donations, Bequests and Legacies		89,592	3,098
Investments		11,894	13,631
Other	2	16,959	17,069
<u>Total Income</u>		<u>340,169</u>	<u>245,328</u>
<u>Expenditure on:</u>			
Investment Management Charges		13,822	12,508
Grants	3	2,000	101,791
Support Costs	4	308,806	314,930
Governance Costs	5	7,761	8,127
<u>Total Expenditure</u>		<u>332,389</u>	<u>437,356</u>
<u>Net Income/(Expenditure) before Investments</u>		<u>7,780</u>	<u>(192,028)</u>
<u>Gains on Investments</u>			
Realised Gains		102,409	759
Unrealised Gains		108,935	241,985
Net Gains on Investments		<u>211,344</u>	<u>242,744</u>
<u>Net Movement in Funds</u>		219,124	50,716
<u>Reconciliation of funds:</u>			
Total Funds Brought Forward		2,950,495	2,899,779
<u>Total Funds Carried Forward</u>		<u>3,169,619</u>	<u>2,950,495</u>

All income earned and expenditure incurred during 2021 and 2020 is in respect of unrestricted activities.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

BALANCE SHEET AS AT 31st DECEMBER 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	246,360	233,444
Investments	9	2,385,434	2,176,398
		<u>2,631,794</u>	<u>2,409,842</u>
<u>Current Assets</u>			
Sundry Debtors		95,737	63,815
Cash at Bank and on Deposit		465,179	507,303
		<u>560,916</u>	<u>571,118</u>
<u>Creditors:</u> Amounts Falling Due Within One Year	10	<u>(23,091)</u>	<u>(30,465)</u>
<u>Net Current Assets</u>		<u>537,825</u>	<u>540,653</u>
<u>Total Assets Less Current Liabilities</u>		<u>3,169,619</u>	<u>2,950,495</u>
<u>Funds</u>			
Unrestricted Funds		<u>3,169,619</u>	<u>2,950,495</u>

Approved by the Trustees on 19th October 2022

Signed on Behalf of the Trustees

Stephen Monaghan C.M.
Trustee

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

1. Accounting Policies

1.1 Format of Accounts

The Accounts have been prepared under the Historical Cost Convention.

The Accounts are drawn up in accordance with the Statement of Recommended Practice (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Where possible, income is credited to the Statement of Financial Activities on an accruals basis. However, as a substantial proportion of income is voluntarily donated to the Charity much of the income accounted for consists of cash receipts.

1.3 Expenditure

Direct Charitable Expenditure is comprised of direct expenses incurred in connection with the definable purposes of the Charity. This expenditure is analysed between grants and support costs as detailed in the notes to the Accounts.

Management and Administration costs include expenditure on general management and administration and the cost of compliance with constitutional and statutory requirements.

1.4 Fixed Assets

Residential Properties

Residential Properties are included in the Accounts at cost. Major improvements to Residential Properties are capitalised and included in the cost of properties in the year in which the expenditure takes place.

Expenditure on Household furniture and equipment is written off and charged as support costs in the Statement of Financial Activities in the year in which the expenditure arises.

Church Properties

These properties are not capitalised and their value is not reflected in the Accounts. Because of the nature and function of the properties, the Trustees consider it unlikely that they would ever be sold. The Trustees are of the opinion that it could be misleading to reflect a value on the particular properties in the Trust's Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

1.5 Depreciation of Fixed Assets

Depreciation has been calculated to write off fixed assets over their expected lives at the following annual rates:-

Residential Properties - Nil

Depreciation is not provided against the original cost of acquisition or valuation of Residential Properties. The Trustees are of the opinion that these properties are appreciating in value and any necessary maintenance and repairs is carried out and paid for as it arises.

Improvements to Residential Properties - 10% per annum straight line

Motor Vehicles - 20% per annum straight line

1.6 Foreign Currencies

The Accounts are expressed in sterling. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling at the date of the transaction. Balance Sheet items are converted into sterling at the rate of exchange ruling at the Balance Sheet date. The resulting gains or losses are dealt with in the Statement of Financial Activities.

1.7. Investments

Investments are stated in the Accounts at Fair Value. This accounting policy arises from a requirement of the SORP for Charities.

1.8. Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised as a liability because a) it is not probable that the Charity will be required to transfer economic benefits in settlement of the obligation or b) the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<u>2. Other Income</u>		
Parochial Assessment	16,758	16,758
Sundry Income	201	311
	<u>16,959</u>	<u>17,069</u>
<u>3. Grants</u>		
Vincentian Volunteers	2,000	2,000
Irish Region - Congregation of the Mission	-	99,791
	<u>2,000</u>	<u>101,791</u>
<u>4. Support Costs</u>		
Cost of Sustenance and Maintenance of Confreres	92,457	100,401
Ministry Costs	6,499	16,783
Formation Costs	36,873	24,012
Premises Costs	65,758	67,517
Travel Costs	34,133	19,616
Staff Costs	27,046	27,668
Cemetery Expenses	-	-
Funeral Expenses	350	4,081
Miscellaneous Support Costs	22,070	29,532
	<u>285,186</u>	<u>289,610</u>
<u>5. Governance Costs</u>		
Professional Fees	<u>7,761</u>	<u>8,127</u>
<u>6. Net Movement in Funds</u>		
This is stated after charging:-		
Accountants' Remuneration	2,775	2,775
Depreciation	<u>9,074</u>	<u>1,476</u>

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

7. Staff Costs

No employee received emoluments of more than £60,000 in the year under review.

8. <u>Tangible Assets</u>	<u>Residential</u>	<u>Motor</u>	<u>Total</u>
	<u>Property</u>		
<u>Cost</u>	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 1st January 2021	223,968	98,234	322,202
Additions	-	21,990	21,990
Disposals	-	(48,010)	(48,010)
At 31st December 2021	<u>223,968</u>	<u>72,214</u>	<u>296,182</u>
 <u>Depreciation</u>			
At 1st January 2021	-	88,758	88,758
On Disposals	-	(48,010)	(48,010)
Charge for the Year	-	9,074	9,074
At 31st December 2021	<u>-</u>	<u>49,822</u>	<u>49,822</u>
 <u>Net Book Values</u>			
At 31st December 2021	<u>223,968</u>	<u>22,392</u>	<u>246,360</u>
At 31st December 2020	<u>223,968</u>	<u>9,476</u>	<u>233,444</u>

Other Properties

Legal title to the undernoted properties is also vested in the Trustees

- (i) 2 Flower Lane, Mill Hill, London.
- (ii) 82 West Street, Dunstable, Bedfordshire.

Both of the above properties consist of Parish Churches, Presbyteries and Halls. It is not the practice of the Trustees to reflect the value of these properties in the Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

9.	<u>Investments</u>	Cost/	Fair	Cost/	Fair
		Valuation	Value	Valuation	Value
		<u>31/12/21</u>	<u>31/12/21</u>	<u>31/12/20</u>	<u>31/12/20</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	Government Securities	521,557	549,785	455,166	503,659
	Equity Securities	1,246,950	1,736,002	1,262,565	1,640,052
	Cash	99,647	99,647	32,687	32,687
		<u>1,868,154</u>	<u>2,385,434</u>	<u>1,750,418</u>	<u>2,176,398</u>

10.	<u>Creditors</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>
	<u>Amounts Falling Due Within One Year</u>		
	Expense Creditors	17,906	26,300
	Sundry Loans	5,185	4,165
		<u>23,091</u>	<u>30,465</u>

11. Trustees' Expenses and Remuneration

The living expenses of the Members of the Congregation of the Mission are borne by the Order. As members of the Order, the Trustees' living expenses incurred while residing in Great Britain and Northern Ireland are also borne by the Trust. The Trustees do not receive remuneration and do not incur any expenses in connection with their duties as trustees.

12. Contingent Liabilities

The Trustees recognise that certain legal claims against the Charity may arise as a result of past events. The result and value of settling such claims is uncertain and consequently no provision for any liability is made in the financial statements.

CONGREGATION OF THE MISSION (THE VINCENTIAN FATHERS)

England & Wales - Charity number 233777

Accounts

BFCD

CONGREGATION OF THE MISSION
THE VINCENTIAN FATHERS
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2020

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Fr. Paschal Scallon, C.M. - Superior
Fr. Eamon Devlin, C.M.
Fr. Kevin O'Shea, C.M.
Fr. Kieran Magovern, C.M.
Fr. Noel Travers, C.M.

Reporting Accountants

BFGD
Chartered Accountants
1 Castlewood Avenue
Rathmines
Dublin 6

Bankers

HSBC
Bank of Ireland

Solicitors / Correspondents

Wedlake Bell
Solicitors
52 Bedford Row
London
WC1R 4 LR

Investment Managers

Davy Stockbrokers

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2020

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31st December 2020.

Governing Document

The Congregation of the Mission is a worldwide community of priests and brothers in the Roman Catholic Church. The Congregation was founded by St. Vincent de Paul in 1625. The Congregation of the Mission in England, Wales and Northern Ireland is commonly called the Vincentian Fathers. The Congregation is a registered charity - Registration Number 233777 - which was established and is regulated by a Trust Deed made on 3rd October 1958. On the 21st July 1980 the Charity Commissioners for England and Wales established a Scheme for the Administration and Management of the Charity. A further Scheme for the Administration and Management of the Charity was established and approved by the Charity Commissioners on the 7th May 1998.

Organisational Structure

The Charity is administered by Trustees who consist of the Provincial Superior (also known as the Visitor) of the Congregation of the Mission in England - an ex officio Trustee - and not more than five and not less than two Trustees appointed by the Provincial Superior to hold office for life. The Provincial Superior of the Congregation is more commonly referred to as the Provincial, and is appointed for a period of six years to govern the Province of the Congregation. This term of office may be extended for a period of three years. The Provincial may not serve more than nine consecutive years in office. The Province includes communities in England, Northern Ireland and the Republic of Ireland. All of the Trustees must be members of the Congregation of the Mission. The Trustees who served during the year are set out on page 1 to the Financial Statements.

Objectives and Activities for the Public Benefit

The principal objective of the Charity is to carry out charitable works connected with the Congregation of the Mission and for the advancement of the Roman Catholic Religion. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Review of the Year

In the first quarter of 2020 life in the United Kingdom and around the world was struck by the emergence of the coronavirus Covid-19. This outbreak became a pandemic and profoundly affected the life and work of the members of the Congregation in the UK, requiring that they adhere to the regulations and advice issued by government. The impact on travel, for example, for members, even in the London area, was pronounced. Thankfully, there were no cases of infection among the members. The members of the Congregation continued the work of the Charity as best they could.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2020

continued.....

Members of the Congregation of the Mission working in the United Kingdom live in three separate communities, two of which are in London and one in Belfast in Northern Ireland. During 2020 the Province continued the process of relinquishing property at St Mary's parish in Dunstable in Bedfordshire and also continued with the review of its other properties to assess their suitability for the needs of the mission, the personnel and the service users into the future. This review is to form the basis of a programme of refurbishment and upgrading.

The charitable works in which the members of the Congregation engage includes the Parish of the Sacred Heart and Mary Immaculate in Mill Hill in North London. The work consists of the pastoral care of people in the Mill Hill area. In the Parish the members work closely with lay people to animate the faith community in its care and to enhance the lives of the parishioners through a range of activities which include youth work, outreach to elderly and infirm, care of people experiencing disadvantage and economic hardship.

During 2020 the Congregation continued its consultation with property advisors and architects in order to investigate the rebuilding of the presbytery at the Parish in Mill Hill. The presbytery at No. 2 Flower Lane is the residence of the members of the Congregation. The building is some sixty or more years old and is in very poor condition. During the year the process of consultation moved to the preparation of an application for planning permission which will be made in 2021. It is envisaged that the project will be completed in 2023.

Another group of members form what is referred to as the International Community residing at 1 Waller Road, New Cross in South London. From this community the members provide chaplaincy services to immigrant communities which have come to Britain from Ethiopia and the Philippines.

This community is also engaged in spiritual guidance to religious Sisters who share in the Vincentian charism of service to the poor. They also work in conducting spiritual retreats. Other members are chaplains to hospitals including one chaplain to an organisation which cares for children with physical and intellectual disabilities. One member works full-time in a city centre project for homeless people which aims to provide for the immediate needs of service users while helping them to access long-term assistance towards independent living.

The Congregation has one member in initial formation, a process that leads to ordination as a priest in the Catholic Church. He will be ordained as a deacon in 2021 and as a priest in 2022. This is an experience of some growth in the membership and life of the organisation. Initial formation in the Congregation is overseen by a Formation Team whose role it is to ensure new members prepare well for future roles in the works of the Charity. To this end, students engage in the holistic formation program of seminary life with other clerical students while also growing in knowledge and experience of the particular charism of the Vincentian tradition. Trustees have made provision for the costs of formation as required by the needs and realities of priestly service in the Church and society of today.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2020

continued.....

Although our membership is ageing, members strive to be available to a range of other charities which share in the Vincentian charism as animators and spiritual guides. These include the Daughters of Charity of St. Vincent de Paul, the Society of St. Vincent de Paul, Depaul International, Fam Vin GB and Vincentian Volunteers (VV).

The Charity recognises the absolute necessity of ensuring the protection and safeguarding of all those whom the Charity serves, especially children and vulnerable adults. Members engage in regular training offered by the diocesan authorities in the dioceses where they work. Members have specific safeguarding roles within the Charity and liaise regularly with their diocesan counterparts.

Events since the Year End

The Covid-19 pandemic continued to seriously constrain the members of the Congregation during 2021. Further outbreaks or 'surges' are delaying the return to normal life and work. Church attendance continued to be curtailed but became possible gradually as 2021 progressed. The preparation of the application for planning permission for the rebuilding of the presbytery at Mill Hill is also moving more slowly as work places have adapted to circumstances.

On a more positive note, the members of the Congregation remained free of infection by the virus. In addition, the member in initial formation took the vows associated with life in the Congregation which allowed him then to be ordained as a deacon. These events represent incorporation and incardination in the Congregation respectively.

Financial Report for the Year

The Financial Statements are set out on pages 7 to 13. Income for the year amounted to £245,328, a decrease of £552,396 on 2019 - principally arising from a significant bequest received in 2019 that did not recur in 2020. In the year under review, expenditure amounted to £437,356 - an increase of £21,203. The Charity's investment portfolio performed well again in 2020. Realised and unrealised gains on investments amounted to £242,744 (2019 - £194,363). As a result of the foregoing, there was a net income in the year of £50,716 (2019 - £575,934). At 31st December 2020 the Charity's Reserves amounted to £2,950,495 (2019 - £2,899,779). In the opinion of the Trustees the Charity's state of affairs is satisfactory.

Investment Policy

The Assets of the Charity are comprised of properties, quoted securities and bank balances. The principal investment funds are managed on behalf of the Charity by professional fund managers. The portfolio is managed on a discretionary basis, with a balanced investment policy and a cautious attitude to risk.

It is the policy of the Charity to use income earned on the investment portfolio towards the objects of the Charity. It is also the policy to treat gains from investment disposals as capital receipts and to re-invest these gains in the investment portfolio to generate further income.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2020

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. The Trustees are unaware of any significant external risks. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Trustees Responsibilities (relating to the Financial Statements)

The Trustees of the Charity are required to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of the financial position at the end of the year. In preparing those Financial Statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures 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.

Reserves

Total reserves at the 31st December 2020 amount to £2,950,495. The Trustees are satisfied that the current level of reserves is adequate to support the members of the Congregation and for investment in developing existing and new projects and ministries.

Approved by the Trustees on 12th October 2021

Signed on behalf of the Trustees

Paschal Scallon C.M.
Trustee

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
CONGREGATION OF THE MISSION
THE VINCENTIAN FATHERS

I report on the Accounts of the Trust for the year ended 31st December 2020, which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general directions given by the commission under section 145(5)(b) of the 2011 Act,
- to state whether particular matters have come to my attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dara Ó Gaora FCA
BFGD
Chartered Accountants
1 Castlewood Avenue
Rathmines
Dublin 6.

Date: 12th October 2021

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2020

<u>Income from:</u>	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
Salaries and Pensions		155,215	154,307
Mass Stipends, Stole Fees, Supply and Dues		56,315	113,137
Donations, Bequests and Legacies		3,098	502,386
Investments		13,631	5,955
Other	2	17,069	21,939
<u>Total Income</u>		<u>245,328</u>	<u>797,724</u>
<u>Expenditure on:</u>			
Investment Management Charges		12,508	11,798
Grants	3	101,791	2,000
Support Costs	4	314,930	394,258
Governance Costs	5	8,127	8,097
<u>Total Expenditure</u>		<u>437,356</u>	<u>416,153</u>
<u>Gains on Investments</u>			
Realised Gains		759	26,464
Unrealised Gains		241,985	167,899
Net Gains on Investments		<u>242,744</u>	<u>194,363</u>
<u>Net Movement in Funds</u>		50,716	575,934
<u>Reconciliation of funds:</u>			
Total Funds Brought Forward		2,899,779	2,323,845
<u>Total Funds Carried Forward</u>		<u>2,950,495</u>	<u>2,899,779</u>

All income earned and expenditure incurred during 2020 and 2019 are in respect of unrestricted activities.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

BALANCE SHEET AS AT 31st DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	233,444	226,920
Investments	9	2,176,398	1,932,611
		<u>2,409,842</u>	<u>2,159,531</u>
<u>Current Assets</u>			
Sundry Debtors		63,815	20,509
Cash at Bank and on Deposit		507,303	732,684
		<u>571,118</u>	<u>753,193</u>
<u>Creditors:</u> Amounts Falling Due Within One Year	10	<u>(30,465)</u>	<u>(12,945)</u>
<u>Net Current Assets</u>		<u>540,653</u>	<u>740,248</u>
<u>Total Assets Less Current Liabilities</u>		<u><u>2,950,495</u></u>	<u><u>2,899,779</u></u>
<u>Funds</u>			
Unrestricted Funds		<u><u>2,950,495</u></u>	<u><u>2,899,779</u></u>

Approved by the Trustees on 12th October 2021

Signed on Behalf of the Trustees

Paschal Scallon C.M.
Trustee

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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

1. Accounting Policies

1.1 Format of Accounts

The Accounts have been prepared under the Historical Cost Convention.

The Accounts are drawn up in accordance with the Statement of Recommended Practice (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Where possible, income is credited to the Statement of Financial Activities on an accruals basis. However, as a substantial proportion of income is voluntarily donated to the Charity much of the income accounted for consists of cash receipts.

1.3 Expenditure

Direct Charitable Expenditure is comprised of direct expenses incurred in connection with the definable purposes of the Charity. This expenditure is analysed between grants and support costs as detailed in the notes to the Accounts.

Management and Administration costs include expenditure on general management and administration and the cost of compliance with constitutional and statutory requirements.

1.4 Fixed Assets

Residential Properties

Residential Properties are included in the Accounts at cost. Major improvements to Residential Properties are capitalised and included in the cost of properties in the year in which the expenditure takes place.

Expenditure on Household furniture and equipment is written off and charged as support costs in the Statement of Financial Activities in the year in which the expenditure arises.

Church Properties

These properties are not capitalised and their value is not reflected in the Accounts. Because of the nature and function of the properties, the Trustees consider it unlikely that they would ever be sold. The Trustees are of the opinion that it could be misleading to reflect a value on the particular properties in the Trust's Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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

1.5 Depreciation of Fixed Assets

Depreciation has been calculated to write off fixed assets over their expected lives at the following annual rates:-

Residential Properties - Nil

Depreciation is not provided against the original cost of acquisition or valuation of Residential Properties. The Trustees are of the opinion that these properties are appreciating in value and any necessary maintenance and repairs is carried out and paid for as it arises.

Improvements to Residential Properties - 10% per annum straight line

Motor Vehicles - 20% per annum straight line

1.6 Foreign Currencies

The Accounts are expressed in sterling. Transactions in foreign currencies are converted into sterling at the rate of exchange ruling at the date of the transaction. Balance Sheet items are converted into sterling at the rate of exchange ruling at the Balance Sheet date. The resulting gains or losses are dealt with in the Statement of Financial Activities.

1.7. Investments

Investments are stated in the Accounts at Fair Value. This accounting policy arises from a requirement of the SORP for Charities.

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
2. <u>Other Income</u>		
Parochial Assessment	16,758	16,758
Sundry Income	311	5,181
	<u>17,069</u>	<u>21,939</u>

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
3. Grants		
Vincentian Volunteers	2,000	2,000
Irish Region - Congregation of the Mission	99,791	-
	<u>101,791</u>	<u>2,000</u>
4. Support Costs		
Cost of Sustenance and Maintenance of Confreres	100,401	116,978
Ministry Costs	16,783	12,034
Formation Costs	24,012	41,663
Premises Costs	67,517	96,760
Travel Costs	19,616	25,663
Staff Costs	52,988	58,836
Cemetery Expenses	-	3,460
Funeral Expenses	4,081	12,142
Miscellaneous Support Costs	29,532	26,722
	<u>314,930</u>	<u>394,258</u>
5. Governance Costs		
Professional Fees	<u>8,127</u>	<u>8,097</u>
6. Net Movement in Funds		
This is stated after charging:-		
Accountants' Remuneration	2,775	2,775
Depreciation	<u>1,476</u>	<u>1,476</u>
7. Staff Costs		

No employee received emoluments of more than £60,000 in the year under review.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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

<u>8. Tangible Assets</u>	<u>Residential</u> <u>Property</u> <u>Cost</u>	<u>Motor</u> <u>Vehicles</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st January 2020	223,968	90,234	314,202
Additions	-	8,000	8,000
At 31st December 2020	<u>223,968</u>	<u>98,234</u>	<u>322,202</u>
 <u>Depreciation</u>			
At 1st January 2020	-	87,282	87,282
Charge for the Year	-	1,476	1,476
At 31st December 2020	<u>-</u>	<u>88,758</u>	<u>88,758</u>
 <u>Net Book Values</u>			
At 31st December 2020	<u>223,968</u>	<u>9,476</u>	<u>233,444</u>
At 31st December 2019	<u>223,968</u>	<u>2,952</u>	<u>226,920</u>

Other Properties

Legal title to the undernoted properties is also vested in the Trustees

- (i) 2 Flower Lane, Mill Hill, London.
- (ii) 82 West Street, Dunstable, Bedfordshire.

Both of the above properties consist of Parish Churches, Presbyteries and Halls. It is not the practice of the Trustees to reflect the value of these properties in the Accounts.

CONGREGATION OF THE MISSION

THE VINCENTIAN FATHERS

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

<u>9. Investments</u>	<u>Cost/ Valuation 31/12/20 £</u>	<u>Fair Value 31/12/20 £</u>	<u>Cost/ Valuation 31/12/19 £</u>	<u>Fair Value 31/12/19 £</u>
Government Securities	455,166	503,659	398,198	429,367
Equity Securities	1,262,565	1,640,052	1,106,318	1,405,296
Cash	32,687	32,687	97,948	97,948
	<u>1,750,418</u>	<u>2,176,398</u>	<u>1,602,464</u>	<u>1,932,611</u>

<u>10. Creditors</u>	<u>2020 £</u>	<u>2019 £</u>
<u>Amounts Falling Due Within One Year</u>		
Expense Creditors	26,300	9,800
Sundry Loans	4,165	3,145
	<u>30,465</u>	<u>12,945</u>

11. Trustees' Expenses and Remuneration

The living expenses of the Members of the Congregation of the Mission are borne by the Order. As members of the Order, the Trustees' living expenses incurred while residing in Great Britain and Northern Ireland are also borne by the Trust. The Trustees do not receive remuneration and do not incur any expenses in connection with their duties as trustees.