

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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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.

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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.

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YEAR ENDED 31st DECEMBER 2021

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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

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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
BFCD
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>£</u>	<u>2020</u> <u>£</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>		<u>219,124</u>	<u>50,716</u>
 <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

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BALANCE SHEET AS AT 31st DECEMBER 2021

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</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><u>3,169,619</u></u>	<u><u>2,950,495</u></u>
<u>Funds</u>			
Unrestricted Funds		<u><u>3,169,619</u></u>	<u><u>2,950,495</u></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.

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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
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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
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Motor Vehicles	- 20% per annum straight line
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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

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

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
2. <u>Other Income</u>		
Parochial Assessment	16,758	16,758
Sundry Income	201	311
	<u>16,959</u>	<u>17,069</u>
3. <u>Grants</u>		
Vincentian Volunteers	2,000	2,000
Irish Region - Congregation of the Mission	-	99,791
	<u>2,000</u>	<u>101,791</u>
4. <u>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>
5. <u>Governance Costs</u>		
Professional Fees	<u>7,761</u>	<u>8,127</u>
6. <u>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

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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>Vehicles</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

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

	Cost/ Valuation 31/12/21 £	Fair Value 31/12/21 £	Cost/ Valuation 31/12/20 £	Fair Value 31/12/20 £
9. Investments				
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>

	<u>2021</u> £	<u>2020</u> £
10. Creditors		
<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.