

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 Scallan, C.M. - Superior
Fr. Raymond Armstrong, C.M.
Fr. Eugene Curran, C.M.
Fr. Chinedu Enuh, 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 Scallan who was appointed in March 2018. Fr. Scallan 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.

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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 took 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.

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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:

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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**

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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
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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

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

		<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
<u>Income from:</u>	<u>Note</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

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BALANCE SHEET AS AT 31st DECEMBER 2023

	<u>Notes</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</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><u>5,367,796</u></u>	<u><u>5,968,740</u></u>

Approved by the Trustees on

Signed on Behalf of the Trustees

Trustee

CONGREGATION OF THE MISSION

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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.

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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

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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	<u>11,739</u>	<u>13,785</u>
<u>5. Governance Costs</u>		
Professional Fees	<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	<u>9,102</u>	<u>9,102</u>

CONGREGATION OF THE MISSION

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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.

<u>8. Tangible Assets</u>	<u>Residential</u>		
	<u>Property</u>	<u>Motor</u>	
	<u>Cost</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

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

<u>9.</u>	<u>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.</u>	<u>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

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

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.