

**Religious of Mary Immaculate**  
**Financial Statements**  
**31 December 2021**

**BURGESS HODGSON LLP**

Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Religious of Mary Immaculate**

## **Financial Statements**

**Year ended 31 December 2021**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the members	<b>5</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>22</b>
Notes to the detailed statement of financial activities	<b>24</b>

**Religious of Mary Immaculate****Trustees' Annual Report****Year ended 31 December 2021**

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

**Reference and administrative details**

<b>Registered charity name</b>	Religious of Mary Immaculate
<b>Charity registration number</b>	238229
<b>Principal office</b>	15/16 Southwell Gardens London SW7 4RN
<b>The trustees</b>	Sr L Alvares Sr C Arenaz Sr I M Gregis Sr A R Torres Sr E E Fabic
<b>Auditor</b>	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
<b>Bankers</b>	National Westminster Bank Plc 88 Cromwell Road London SW7 4EW
<b>Solicitors</b>	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

# Religious of Mary Immaculate

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

### Structure, governance and management

The financial statements comply with the statutory requirements, the governing document and the SORP (revised 2015 (FRS102)) of accounting and reporting by charities.

The governing document regarding the charity's constitution is a declaration of Charitable Trust dated 14th October 1957.

No formal method has been adopted by the charity for the appointment and training of trustees. Trustees are appointed internally based upon their experience and knowledge.

Strategic decisions are taken by the trustees with the main day-to-day management decisions taken by the sisters.

The Provincial House is in Paris and the Sisters' convent in London is one of the many houses throughout the world. The Sisters have established a hostel for girls providing lodging and spiritual care.

### Risk Management

The Charity is dependent on its functional property and any unforeseen damage to this property, such as fires, represents the largest risk to the charity's ability to continue operations. The Trustees ensure that the property is adequately insured in the event of any such catastrophe and the levels of insurance are reviewed on a regular basis, which incorporates health and safety reviews.

The trustees also have in place policies and procedures to cope with any beneficiaries requiring shelter and spiritual care.

### Objectives and activities

The principal activity of the Charity as defined in the governing document is the advancement of the Roman Catholic religion in England & Wales.

The trustees are free to invest the funds of the charity as they feel is appropriate.

### Public benefit

The Trustees confirm that they have complied with their duty as prescribed the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

### Achievements and performance

Southwell Gardens had all rooms in the building available. This totals 43 rooms providing 67 beds.

The estimated usage of the hostel compared to maximum capacity is as follows:-

Southwell Gardens	56.54% (2020: 49.05%)
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The occupancy in the year continued to be significantly low as a result of the impact of Covid-19 and travel restrictions. Twin and triple rooms were still reduced to single rooms in response to the pandemic. However, Southwell Gardens was fully booked from September 2021 and as a result, the Trustee's anticipate a full return to pre-pandemic levels for the whole of 2022.



## **Religious of Mary Immaculate**

### **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

#### **Financial review**

During the year, there was a surplus in funds totalling £5,215,206 (2020: £24,646 deficit). The charity made donations to Provincial House of Nil (2020: £5,000) during the year.

The total bank balance was £1,530,081 (2020: £188,611) at the year end.

One of the properties, Struan House, was sold during the year. This has resulted in a significant increase in income in comparison with prior years and a comparatively large surplus in funds at the end of the year.

#### **Reserves**

The Trust's reserves at the year end totalled £8,132,533 (2020: £28,170), which is arrived at after removing the value of the functional property and its fittings. There are no restricted or designated funds. The Trustees continued to maintain reserves during the period appropriate to meet the future charitable objectives of the charity, with the aim of maintaining the fund to enable the charity to continue to provide spiritual care and hostel services.

In the prior year as a result of the impact of Covid and other outside influences on the charity, the Trustees deemed it appropriate to reconsider the policy of holding reserves. The previous policy to maintain reserves sufficient to meet 3 - 6 months expenditure was insufficiently conservative, and as a result the period was extended. The new policy was approved and came into effect in June 2021, and is to hold sufficient reserves to meet 2 years expenses without budgeting any additional income.

The charity is dependent on its functional property in South Kensington and any unforeseen damage to this property, such as a fire, represents the largest risk to the charity's ability to continue operations. The Trustees ensure that the property is adequately insured in the event of any such catastrophe and the levels of insurance are reviewed on a regular basis.

#### **Plans for future periods**

The main strategy for the foreseeable future is the further advancement of the Roman Catholic religion and in direct connection to provide shelter and spiritual care for visitors.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 period.

## Religious of Mary Immaculate

### Trustees' Annual Report *(continued)*


**Year ended 31 December 2021**

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

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

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, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on .....17/09/22..... and signed on behalf of the board of trustees by:



Sr C Arenaz  
Trustee



## **Religious of Mary Immaculate**

### **Independent Auditor's Report to the Members of Religious of Mary Immaculate**

**Year ended 31 December 2021**

#### **Opinion**

We have audited the financial statements of Religious of Mary Immaculate (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. 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 (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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

## **Religious of Mary Immaculate**

### **Independent Auditor's Report to the Members of Religious of Mary Immaculate** (continued)

**Year ended 31 December 2021**

#### **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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.



## **Religious of Mary Immaculate**

### **Independent Auditor's Report to the Members of Religious of Mary Immaculate** (continued)

**Year ended 31 December 2021**

#### **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:

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud 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 risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud. As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.



## Religious of Mary Immaculate

### Independent Auditor's Report to the Members of Religious of Mary Immaculate (continued)

**Year ended 31 December 2021**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

20/9/22

Camburgh House  
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Canterbury  
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Burgess Hodgson LLP

Burgess Hodgson LLP  
Chartered accountants & statutory auditor

# Religious of Mary Immaculate

## Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	326,518	326,518	451,923
Investment income	5	65	65	43
Other income	6	5,409,923	5,409,923	7
<b>Total income</b>		<u>5,736,506</u>	<u>5,736,506</u>	<u>451,973</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	521,300	521,300	476,619
<b>Total expenditure</b>		<u>521,300</u>	<u>521,300</u>	<u>476,619</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>5,215,206</u>	<u>5,215,206</u>	<u>(24,646)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,123,690	4,123,690	4,148,336
<b>Total funds carried forward</b>		<u>9,338,896</u>	<u>9,338,896</u>	<u>4,123,690</u>

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



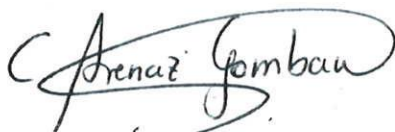
# Religious of Mary Immaculate

## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	14	1,206,363	4,095,520
<b>Current assets</b>			
Debtors	15	6,619,124	569
Cash at bank and in hand		1,530,081	188,611
		<u>8,149,205</u>	<u>189,180</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>16,672</u>	<u>161,010</u>
<b>Net current assets</b>		<b>8,132,533</b>	<b>28,170</b>
<b>Total assets less current liabilities</b>		<b>9,338,896</b>	<b>4,123,690</b>
<b>Net assets</b>		<b>9,338,896</b>	<b>4,123,690</b>
<b>Funds of the charity</b>			
Unrestricted funds		9,338,896	4,123,690
<b>Total charity funds</b>	19	<u>9,338,896</u>	<u>4,123,690</u>

These financial statements were approved by the board of trustees and authorised for issue on 17/09/22, and are signed on behalf of the board by:



Sr C Arenaz  
Trustee

# Religious of Mary Immaculate

## Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	5,215,206	(24,646)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,859	26,320
Government grant income	(13,660)	(26,935)
Other interest receivable and similar income	(65)	(43)
Interest payable and similar charges	713	1,122
Gains on disposal of tangible fixed assets	(5,409,792)	—
Accrued expenses	84	2,898
<i>Changes in:</i>		
Trade and other debtors	(6,618,555)	(569)
Trade and other creditors	(144,422)	135,639
Cash generated from operations	(6,950,632)	113,786
Interest paid	(713)	(1,122)
Interest received	65	43
Net cash (used in)/from operating activities	(6,951,280)	112,707
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,909)	(171,464)
Proceeds from sale of tangible assets	8,280,999	—
Net cash from/(used in) investing activities	8,279,090	(171,464)
<b>Cash flows from financing activities</b>		
Government grant income	13,660	26,935
Net cash from financing activities	13,660	26,935
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,341,470</b>	<b>(31,822)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>188,611</b>	<b>220,433</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,530,081</b>	<b>188,611</b>

The notes on pages 12 to 20 form part of these financial statements.

# Religious of Mary Immaculate

## Notes to the Financial Statements

Year ended 31 December 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 15/16 Southwell Gardens, London, SW7 4RN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The trustees continue to review the potential business impact of COVID-19 on costs and revenues and how these might also be managed and mitigated. They have also considered the potential business impact of the events in Ukraine with particular reference to how these may disrupt their business model, strategy and operations. The trustees are satisfied that these reviews showed no material risks to the business and conclude that the financial statements should continue to be prepared on a going concern basis.

Overall, the trustees are satisfied that the review showed no material risks to the business and conclude the financial statements should continue to be prepared on a going concern basis.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.



## Religious of Mary Immaculate

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable, and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Donations from the provision of shelter is accounted for on an accrual's basis.
- To the extent that the Charity makes limited charges to visitors to cover the cost of services while resident these are recorded when received.

## Religious of Mary Immaculate

### Notes to the Financial Statements *(continued)*

**Year ended 31 December 2021**

#### **3. Accounting policies *(continued)***

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 15% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Government grants**

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.



## Religious of Mary Immaculate

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations - Provision of shelter	255,260	<b>255,260</b>	328,260	328,260
Donations - General	43,860	<b>43,860</b>	26,092	26,092
Pensions Income	13,818	<b>13,818</b>	12,928	12,928
Laundry Charges	(80)	<b>(80)</b>	(1,203)	(1,203)
European Province	—	—	58,911	58,911
<b>Grants</b>				
Government grant income	13,660	<b>13,660</b>	26,935	26,935
	<u>326,518</u>	<u><b>326,518</b></u>	<u>451,923</u>	<u>451,923</u>

All of the government grant income in the current and prior year related to the Job Retention Scheme.

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	65	<b>65</b>	43	43



**Religious of Mary Immaculate**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2021**

**6. Other income**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of tangible fixed assets held for charity's own use	5,409,792	<b>5,409,792</b>	—	—
Other income	131	<b>131</b>	7	7
	<u>5,409,923</u>	<u><b>5,409,923</b></u>	<u>7</u>	<u>7</u>

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Provision of hostel and support services	164,518	<b>164,518</b>	225,042	225,042
Advancement of the Roman Catholic Religion	46,932	<b>46,932</b>	54,544	54,544
Support costs	309,850	<b>309,850</b>	197,033	197,033
	<u>521,300</u>	<u><b>521,300</b></u>	<u>476,619</u>	<u>476,619</u>

**8. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Provision of hostel and support services	164,518	142,124	<b>306,642</b>	407,229
Advancement of the Roman Catholic Religion	46,932	—	<b>46,932</b>	54,544
Governance costs	—	167,726	<b>167,726</b>	14,846
	<u>211,450</u>	<u>309,850</u>	<u><b>521,300</b></u>	<u>476,619</u>

**9. Analysis of support costs**

	Support costs £	Total 2021 £	Total 2020 £
Governance costs	167,726	<b>167,726</b>	14,846
Wages and salaries	111,462	<b>111,462</b>	149,665
Employer's NICs	4,170	<b>4,170</b>	5,211
Telephone	18,873	<b>18,873</b>	20,108
Office costs	897	<b>897</b>	1,049
Shoes and clothes	152	<b>152</b>	447
Crockery	—	—	28
Health	4,106	<b>4,106</b>	3,320
Bank charges	713	<b>713</b>	1,122
Books, magazines and newspapers	1,331	<b>1,331</b>	1,208
Support costs - Health & safety	420	<b>420</b>	29
	<u>309,850</u>	<u><b>309,850</b></u>	<u>197,033</u>

# Religious of Mary Immaculate

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	19,859	26,320
Gains on disposal of tangible fixed assets	(5,409,792)	—
Foreign exchange differences	—	261
	<u>          </u>	<u>          </u>

### 11. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	2,400	2,000
	<u>          </u>	<u>          </u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	1,560	—
	<u>          </u>	<u>          </u>

### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	109,936	147,796
Social security costs	4,170	5,211
Employer contributions to pension plans	1,526	1,869
	<u>115,632</u>	<u>154,876</u>

The average head count of employees during the year was 11 (2020: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Operational	11	15
	<u>          </u>	<u>          </u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 13. Trustee remuneration and expenses

No remuneration, benefits from employment or expenses were paid by the charity or a related entity to the trustees.

**Religious of Mary Immaculate**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2021**

**14. Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2021	4,051,724	111,226	12,285	383,661	<b>4,558,896</b>
Additions	1,500	—	—	409	<b>1,909</b>
Disposals	(2,869,992)	(22,487)	(12,285)	(67,188)	<b>(2,971,952)</b>
<b>At 31 December 2021</b>	<b>1,183,232</b>	<b>88,739</b>	<b>—</b>	<b>316,882</b>	<b>1,588,853</b>
<b>Depreciation</b>					
At 1 January 2021	—	97,521	12,163	353,692	<b>463,376</b>
Charge for the year	—	2,726	—	17,133	<b>19,859</b>
Disposals	—	(21,495)	(12,163)	(67,087)	<b>(100,745)</b>
<b>At 31 December 2021</b>	<b>—</b>	<b>78,752</b>	<b>—</b>	<b>303,738</b>	<b>382,490</b>
<b>Carrying amount</b>					
<b>At 31 December 2021</b>	<b>1,183,232</b>	<b>9,987</b>	<b>—</b>	<b>13,144</b>	<b>1,206,363</b>
At 31 December 2020	4,051,724	13,705	122	29,969	4,095,520

The Trustees regularly review the condition of the property. In view of the ongoing maintenance work invested in the functional assets the Trustees believe that a depreciation charge would not be significant. The carrying value of the property in the accounts is considered to be appropriate.

**15. Debtors**

	2021 £	2020 £
Other debtors	<b>6,619,124</b>	569

The debtors above include the following amounts falling due after more than one year:

	2021 £	2020 £
Other debtors	<b>6,619,124</b>	—

**16. Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	<b>5,782</b>	5,698
Hostel Room Deposits	<b>8,700</b>	5,801
Other loans	—	147,540
Other creditors	<b>2,190</b>	1,971
	<b>16,672</b>	161,010

**17. Pensions and other post retirement benefits****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,526 (2020: £1,869).



# Religious of Mary Immaculate

## Notes to the Financial Statements (continued)

Year ended 31 December 2021

### 18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<u>13,660</u>	<u>26,935</u>

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>4,123,690</u>	<u>5,736,506</u>	<u>(521,300)</u>	<u>9,338,896</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>4,148,336</u>	<u>451,973</u>	<u>(476,619)</u>	<u>4,123,690</u>

### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,206,363	<u>1,206,363</u>
Current assets	8,149,205	<u>8,149,205</u>
Creditors less than 1 year	(16,672)	<u>(16,672)</u>
<b>Net assets</b>	<u>9,338,896</u>	<u>9,338,896</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,095,520	<u>4,095,520</u>
Current assets	189,180	<u>189,180</u>
Creditors less than 1 year	(161,010)	<u>(161,010)</u>
<b>Net assets</b>	<u>4,123,690</u>	<u>4,123,690</u>

### 21. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	<u>188,611</u>	<u>1,341,470</u>	<u>1,530,081</u>

**Religious of Mary Immaculate**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**22. Related parties**

Religious of Mary Immaculate made donations of Nil (2020: £5,000) to the Provincial House during the year.

The Provincial House is considered to be the head office of hundreds of charities worldwide advancing the Roman Catholic religion.

**Religious of Mary Immaculate**  
**Management Information**  
**Year ended 31 December 2021**

**The following pages do not form part of the financial statements.**



**Religious of Mary Immaculate**  
**Detailed Statement of Financial Activities**  
**Year ended 31 December 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations - Provision of shelter	255,260	328,260
Donations - General	43,860	26,092
Pensions Income	13,818	12,928
Laundry Charges	(80)	(1,203)
European Province	—	58,911
Government grant income	13,660	26,935
	<u>326,518</u>	<u>451,923</u>
<b>Investment income</b>		
Bank interest receivable	65	43
	<u>—</u>	<u>—</u>
<b>Other income</b>		
Gain on disposal of tangible fixed assets held for charity's own use	5,409,792	—
Other income	131	7
	<u>5,409,923</u>	<u>7</u>
<b>Total income</b>	<u>5,736,506</u>	<u>451,973</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Food and provisions	16,893	21,486
Wages and salaries	109,936	147,796
Employer's NIC	4,170	5,211
Pension costs	1,526	1,869
Rates and water	3,970	3,461
Light and heat	49,571	72,195
Repairs and maintenance	56,107	83,679
Insurance	14,734	13,175
Travel costs	14,718	10,740
Legal and professional fees	167,726	14,585
Telephone	18,873	20,108
Other office costs	897	1,049
Health and safety	420	29
Depreciation	19,859	26,320
Other interest payable and similar charges	713	1,122
Foreign exchange gain/loss	—	261
Studies and conferences	6,723	6,276
Other charitable donations	29,914	41,297
Books, magazines and newspapers	1,331	1,208
Staff welfare	3,219	4,752
	<u>521,300</u>	<u>476,619</u>
<b>Total expenditure</b>	<u>521,300</u>	<u>476,619</u>

**Religious of Mary Immaculate**  
**Detailed Statement of Financial Activities** *(continued)*  
**Year ended 31 December 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Net income/(expenditure)</b>	<b><u>5,215,206</u></b>	<b><u>(24,646)</u></b>

# Religious of Mary Immaculate

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Provision of hostel and support services</b>		
<i>Activities undertaken directly</i>		
Hostel - Food and provisions	16,893	21,486
Hostel - Rates and water	3,970	3,461
Hostel - Light and heat	49,571	72,195
Hostel - Repairs and maintenance	56,107	83,679
Hostel - Insurance	14,734	13,175
Hostel - Depreciation	19,859	26,320
Hostel - Other charitable expenditure	317	421
Hostel - Cleaning	3,067	4,305
	<b>164,518</b>	<b>225,042</b>
<i>Support costs</i>		
Support Hostel - Wages and salaries	109,936	147,796
Support Hostel - Employer's NIC	4,170	5,211
Support Hostel - Pension costs	1,526	1,869
Support Hostel - Telephone	18,873	20,108
Support Hostel - Office costs	897	1,049
Support Hostel - Health & safety	420	29
Support Hostel - Bank charges	713	1,122
Support Hostel - Crockery	-	28
Support Hostel - Health	4,106	3,320
Support Hostel - Books, magazines and newspapers	1,331	1,208
Support Hostel - Shoes and clothes	152	447
	<b>142,124</b>	<b>182,187</b>
<b>Advancement of the Roman Catholic Religion</b>		
<i>Activities undertaken directly</i>		
Advancement - Travel costs	14,718	10,740
Advancement - Studies and conferences	6,723	6,248
Advancement - Other charitable donations	25,491	37,556
	<b>46,932</b>	<b>54,544</b>
<b>Governance costs</b>		
Governance costs - audit fees	2,000	2,000
Governance costs - legal and other professional fees	165,726	12,585
Governance costs - foreign exchange gain/loss	-	261
	<b>167,726</b>	<b>14,846</b>
<b>Expenditure on charitable activities</b>	<b>521,300</b>	<b>476,619</b>