

THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM

England & Wales · Charity number 239857

Details

Other names	THE BIRMINGHAM ORATORY
Status	Registered
Legal form	Other
Registered	1965-03-10
Register	View on the Charity Commission register

Contact

Address	The Oratory 141 Hagley Road Birmingham B16 8UE
Phone	01214540496
Email	finance@birminghamoratory.org.uk
Website	www.birminghamoratory.org.uk

Activities

Objects: ADVANCEMENT AND MAINTENANCE OF THE ROMAN CATHOLIC RELIGION IN ENGLAND AND PARTICULARLY IN OR IN THE VICINITY OF BIRMINGHAM.

Activities: To hold the Trust property for the advancement and maintenance of the Roman Catholic Religion in England and particularly in or in the vicinity of the City of Birmingham or for the charitable objects connected therewith. The Trustees may provide and equip churches, chapels, schools, colleges and similar buildings including orphanages and hospitals to be used for the Trust's charitable purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND, IN PARTICULAR THE VICINITY OF BIRMINGHAM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£705,452	£794,582	£16,061,833	6
2023-12-31	£702,734	£769,518	£15,748,580	6
2022-12-31	£440,327	£686,753	-	-
2021-12-31	£80,798	£1,247,290	-	-
2020-12-31	£588,131	£863,575	£15,509,771	8

Trustees

Name	Role	Appointed
Rev ANTON JOZEF GUZIEL		2013-02-15
Rev Huw Llewelyn Edwards		2021-02-02
THE VERY REVEREND IGNATIUS HARRISON		2011-11-16

Linked charities

- TRUST PROPERTY HELD IN CONNECTION WITH THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM (239857-1)
- TRUST PROPERTY HELD IN CONNECTION WITH THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM (239857-2)

THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM

England & Wales - Charity number 239857

Accounts

**THE ORATORY OF SAINT PHILIP NERI
AT BIRMINGHAM**

Trustees' report and financial statements

for the year ended 31 December 2024

Charity Registration Number: 239857

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Legal and administrative information

Charity number	239857
Registered office	Hagley Road Edgbaston Birmingham B16 8UE
Trustees	The Very Reverend Ignatius Harrison The Reverend Anton Guziel The Reverend Dominic Edwards
Auditors	Barnett Ravenscroft Limited 13 Portland Road Edgbaston Birmingham B16 9HN
Bankers	Svenska Handelsbanken AB Handelsbanken Corporate Dept. 4th Floor 103 Colmore Row B3 3AG Lloyds Bank plc 125 High Street Harborne Birmingham B17 9NP
Solicitors	Shakespeare Martineau Solicitors 1 Colmore Square Birmingham B4 6AA
Investment Managers	Transact Integrated Financial Arrangements Ltd 29 Clement's Lane London EC4N 7AE

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

By a Declaration of Trust dated 4 March 1873 the Very Reverend John Henry Newman, the Reverend Ambrose St. John and others being members of the English Congregation called the Oratory of St Philip Neri at Birmingham settled certain property irrevocably and permanently for charitable and particularly religious and educational purposes for the exclusive benefit of persons professing the Roman Catholic Religion.

Under the terms of a further Deed dated 3 October 1942 the Trustees hold the Trust Property upon trust for the advancement and maintenance of the Roman Catholic Religion in England and particularly in or in the vicinity of the City of Birmingham or for charitable objects connected therewith in such manner as the Superior and Council of the Birmingham Oratory in their absolute discretion from time to time think fit and proper.

Appointment of Trustees

The Trustees who served during the year are as shown on page 1. The Trustees take such action as they consider necessary to keep themselves informed of changes in charity law and governance. All matters of policy and management of the Trust are determined by the Trustees at their meetings.

Management

The overall management is entrusted first and foremost to the Provost.

Risk Management

The Trustees have examined the major strategic and operational risks which the charity faces and are satisfied that systems have been established and that all necessary steps have been taken to minimise the effects of all such risks as may exist. They exercise caution in their investment policy so as to preserve enough income for the Oratory's needs.

Financial review

Ongoing discussions have continued in respect of the potential development of the car park and adjacent land. Oratory Square Ltd, is set up for the sole purpose of this development.

There are no other significant reports to be made.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') should amount to at least £200,000 to meet ongoing expenditure on the regular activities of the charity. As at the year end such reserves were £312,098 (2023 : £258,148), compared with the previous year having had additional one off costs during the year as shown on pages 12 to 13.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2024

Investment Policy

The Trustees have wide powers to invest the Charity's funds, and do so in order to generate income to meet the objectives as laid down by the Trust Deed, and obtain capital growth when possible with an eye to future development.

They have for this purpose arranged for the the Charity's investment portfolio to be managed on a discretionary basis by Barnett Ravenscroft Wealth Management Limited and in formulating their instructions to them they consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees also operate an ethical investment policy, avoiding companies involved in armaments and those whose activities are contrary to the Catholic doctrine.

Objectives and activities

The formal objects of the charity are as follows :

" The Trustees hold the Trust property for the advancement and maintenance of the Roman Catholic Religion in England and particularly in the vicinity of the City of Birmingham or for the charitable objects connected therewith. The Trustees may provide and equip churches, chapels, colleges and similiar buildings including orphanages, hospitals and hostels to be used for the Trust's charitable purposes and may assist with money or otherwise any such buildings or other charitable organisations existing from time to time in connection with the work of The Oratory ".

In shaping the charity's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

The immediate aims of the Charity are to further the formal aims above by :

- * a constant high level of services in their church including a longstanding musical tradition and regular preaching.
- * the running of the Oratory parish and its primary school
- * the promotion of Saint John Henry Newman by :
 - * publication of his letters and diaries, and other writings
 - * presevation, renovation and organisation of buildings, documents, photographs, books and memorabilia connected with Saint John Henry Newman
 - * organisation of large services, pilgrimages and meetings
 - * studies and writing connected with the life and teaching of Saint John Henry Newman
 - * The John Henry Newman Institute of Liturgical Music
- * Catholic educational works at the Trustees' discretion

Achievements and performance

The Archives in the care of the Community consist of the :

- (a) writings, manuscripts, documents, photographs and memorabilia connected with Saint John Henry Newman
- (b) and papers of past members of the Community other than Newman and the apostlic works they have undertaken (i.e. The Oratory School, The Oratory Primary School, The Oratory Choir, St Philip's Grammar School and Sixth Form College, The Oratory Parish and the Orphanage).

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2024

Co-operation with other churches and bodies

The Oratory being of "Pontifical right" works to some extent independently of the Birmingham Roman Catholic Archdiocese and to some extent with it. Many matters require the Archbishop's help or approval. In all parochial and educational matters it is under the Diocese and works with it.

Each Oratory is autonomous with its Provost, a major Superior, but it is part of a worldwide confederation that meets on an annual or sexennial basis in Rome.

Pastoral work however is confined to our own locality except for the apostolate of individual Fathers which must have community approval. In our own locality including in our primary school, this has continued unabated.

Volunteers

The Fathers of the Oratory (Congregation of the Oratory of St Philip Neri) rely substantially on volunteer help and financial support in many of their pastoral activities, and are much encouraged by the continuing level of commitment from a large number of people over many years.

Website

For further details of the activities of the Oratory please refer to our website www.birminghamoratory.org.uk.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2024

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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.

Auditors

Barnett Ravenscroft Limited were appointed auditors and have expressed their willingness to continue and are reappointed for the current year.

Approved by the Trustees on 12 August 2025 and signed on its behalf by :

.....

The Very Reverend Ignatius Harrison

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Independent auditors' report to the trustees of THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Opinion

We have audited the financial statements of The Oratory of Saint Philip Neri at Birmingham (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the related notes. 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 the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors 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 auditors' 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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 auditors' 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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

.....
B.D. Eley FCA (Senior Statutory Auditor)

For and on behalf of

Barnett Ravenscroft Limited

Chartered Accountants and

Statutory Auditors

12 August 2025

13 Portland Road

Edgbaston

Birmingham

B16 9HN

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2024

	Unrestricted funds £	2024 Total £	2023 Total £
<u>Incoming resources</u>			
Main Trust	296,346	296,346	295,724
Church and Parish	409,106	409,106	406,180
Canonisation Fund	-	-	830
Total incoming resources	<u>705,452</u>	<u>705,452</u>	<u>702,734</u>
<u>Resources expended</u>			
<u>Charitable activities and support costs :</u>			
Main Trust	442,886	442,886	416,756
Church and Parish	342,896	342,896	344,112
Canonisation Fund	-	-	-
	<u>785,782</u>	<u>785,782</u>	<u>760,868</u>
<u>Governance costs :</u>			
Audit fees	8,800	8,800	8,650
Total resources expended	<u>794,582</u>	<u>794,582</u>	<u>769,518</u>
Net outgoing resources before other recognised gains and losses for the year	<u>(89,130)</u>	<u>(89,130)</u>	<u>(66,784)</u>
Net incoming/(outgoing) resources before other recognised gains and losses	<u>(89,130)</u>	<u>(89,130)</u>	<u>(66,784)</u>
<u>Other recognised gains and losses</u>			
<u>Listed Investments :</u>			
Realised	45,336	45,336	83,165
Unrealised	414,208	414,208	377,370
Investment management costs	(57,160)	(57,160)	(57,221)
	<u>402,384</u>	<u>402,384</u>	<u>403,314</u>
Net movement in funds	<u>313,254</u>	<u>313,254</u>	<u>336,530</u>
Total funds brought forward	<u>15,748,579</u>	<u>15,748,579</u>	<u>15,412,050</u>
Total funds carried forward	<u>16,061,833</u>	<u>16,061,833</u>	<u>15,748,580</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 19 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2024

	2024 Total £	2023 Total £
<u>Main Trust</u>		
<u>Income resources from charitable activities :</u>		
<u>Donations and gifts</u>		
Benefactions	-	5,681
Sundry income	1,770	895
Museum	2,569	2,079
Sundry donations	280	320
Royalties and book sales	1,106	4,597
	<u>5,725</u>	<u>13,572</u>
<u>Investment income</u>		
Rents receivable	49,486	32,151
Investment income and interest received	241,135	250,001
	<u>290,621</u>	<u>282,152</u>
Total	<u>296,346</u>	<u>295,724</u>
	2024 Total £	2023 Total £
<u>Church and Parish</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Offertory collections	244,607	201,705
Diocesan collections	355	465
Other collections	52,135	32,901
Collections for third parties	8,773	5,800
Donations	9,409	3,824
Restoration fund	-	7,201
Gift Aid Provision	23,510	69,927
Sundries	7,712	24,039
	<u>346,501</u>	<u>345,862</u>
<u>Incoming resources from generating funds</u>		
Weddings, funerals, candles, alms and stole fees	39,247	40,961
Piety stall	17,882	13,567
Chaplaincies	2,000	2,000
Room hire and sale of refreshments	3,476	3,790
	<u>62,605</u>	<u>60,318</u>
Total	<u>409,106</u>	<u>406,180</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2024

	2024 Total £	2023 Total £
<u>Canonisation Fund</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Donations	-	830
	-	830
Total Incoming Resources	705,452	702,734

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2024

	2024 Total £	2023 Total £
<u>Charities activities and support :</u>		
<u>Main Trust</u>		
Community allowances	60,732	64,215
Seminary and university costs	18,114	17,328
Rev J Tolhurst	6,852	6,852
Provisions and catering	63,456	57,636
Temporary kitchen staff	362	1,875
Pilgrimage deficit	-	145
Repairs and renovations	51,611	66,325
Cardinal Newman library and room	-	19,175
Legal fees	7,592	-
Light, heat and water	80,941	48,427
Insurances	28,105	27,656
Postage, printing and stationery	422	476
Council tax	9,023	6,952
Telephone and IT expenses	5,305	5,914
Motor and travel expenses	13,298	15,760
Staff wages, social security and pension costs	72,667	58,651
Household cleaning	11,389	10,290
Sundries	9,733	5,905
Bank charges	599	489
Motor depreciation	2,685	2,685
	<u>442,886</u>	<u>416,756</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2024

	2024 Total £	2023 Total £
<u>Charities activities and support :</u>		
<u>Church and Parish</u>		
Music provision	70,854	83,552
Organ servicing	-	-
Altar society purchases	2,488	2,661
Parish expenses	6,881	5,768
Light, heat and water	24,518	31,050
Insurances	65,629	62,944
Repairs and maintenance	41,068	14,218
Candles, particles and wine	11,506	12,236
Donations and honoraria	60	-
Vestments and sacred vessels etc	1,440	3,065
Bank charges	2,011	1,828
Telephone and IT expenses	5,230	5,914
Staff wages, social security and pension costs	83,275	86,313
Motor and travel expenses	2,835	4,055
Sundries	780	551
Collections remitted	15,734	15,223
Piety stall	8,587	13,601
	<u>342,896</u>	<u>344,112</u>
Total	<u>785,782</u>	<u>760,868</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Balance sheet as at 31 December 2024

	Notes	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	4		6,106,862			6,109,547	
<u>Investments</u>							
Listed investments	5		8,425,243			8,708,382	
			14,532,105			14,817,929	
Current assets							
Debtors	6	1,061,209			516,477		
Short term deposits	6	179,610			176,585		
Cash at bank and in hand		318,367			264,417		
		1,559,186			957,479		
Creditors: amounts falling due within one year	7	(29,458)			(26,828)		
Net current assets			1,529,728			930,651	
Net assets			16,061,833			15,748,580	
Represented by Funds	9						
<u>Unrestricted funds:</u>							
General fund			9,466,448			9,566,573	
Revaluation reserve			6,595,385			6,181,177	
			16,061,833			15,747,750	
<u>Restricted Funds</u>							
Newman Canonisation Fund			-			830	
Total funds			16,061,833			15,748,580	

The financial statements were approved by the trustees on 12 August 2025 and signed on its behalf by

The Very Reverend Ignatius Harrison
Trustee

The notes on pages 15 to 19 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Charities Act 2011.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

Income from properties and investments is accounted for in the year in which it is receivable. Voluntary income and other incoming resources are included in the statement of financial activities when receivable.

1.4. Resources expended

Expenditure on charitable activities, governance and generating funds is recognised and accounted for in the year to which it relates.

Governance costs comprise the costs associated with involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal and other professional fees.

1.5. Tangible fixed assets and depreciation

The initial cost incurred by the Oratory in providing buildings, fixtures, fittings and equipment and motor vehicles is capitalised. Renewals of furnishings and fittings are charged to revenue. The cost less residual value of the remaining short life assets is written off to revenue over the expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Freehold buildings are not depreciated on the grounds that they are maintained regularly to a high standard and, in the opinion of the trustees, the estimated residual value is so high and the anticipated useful life so long that any depreciation is unlikely to be material in the context of the accounts. The trustees have carefully considered any impairment in the carrying value of the properties and a provision is not considered necessary.

1.6. Investments

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. VAT

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Balance Sheet and Statement of Financial Activities.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to the financial statements for the year ended 31 December 2024

2. Charitable status and taxation

As a charity, The Oratory of Saint Philip Neri at Birmingham, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

3. Salaries and wages

	2024 £	2023 £
Wages and salaries	149,115	138,716
Social security costs	5,514	4,576
Pension costs	1,313	1,672
	<u>155,942</u>	<u>144,964</u>

No employee received emoluments of more than £60,000 (2023 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2024 Number	2023 Number
Sacristan	2	2
Management and administration	1	1
Doormen	2	2
Catering	1	1
	<u>6</u>	<u>6</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to the financial statements for the year ended 31 December 2024

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024 and				
At 31 December 2024	5,916,897	225,748	10,740	6,153,385
Depreciation				
At 1 January 2024	-	39,153	4,685	43,838
Charge for the year	-	-	2,685	2,685
At 31 December 2024	-	39,153	7,370	46,523
Net book values				
At 31 December 2024	5,916,897	186,595	3,370	6,106,862
At 31 December 2023	5,916,897	186,595	6,055	6,109,547

The Trustees have considered the valuation previously attributed to the freehold properties and are of the opinion that the value remains appropriate as at 31 December 2024. The trustees have also considered the need for an impairment review and have concluded that no signs of impairment have occurred.

Due to the unique nature of the property and its deed of covenant surrounding the property it is very difficult to fairly value.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to the financial statements for the year ended 31 December 2024

5. Fixed asset investments

	2024 £	2023 £
Listed Investments		
Cost		
At 1 January 2024	8,192,204	8,589,391
Additions	787,687	414,579
Withdrawals	(922,000)	(730,000)
Disposals	(45,336)	(81,766)
At 31 December 2024	<u>8,012,555</u>	<u>8,192,204</u>
Surplus/(deficit) on revaluation		
At 1 January 2024	516,178	138,807
Eliminated on disposals	(516,178)	(138,807)
Adjustment for the year	412,688	516,178
At 31 December 2024	<u>412,688</u>	<u>516,178</u>
Market value		
At 31 December 2024	<u>8,425,243</u>	<u>8,708,382</u>
At 31 December 2023	<u>8,708,382</u>	<u>8,728,198</u>
Investments at market value comprised		
Equities and unit trusts	<u>8,425,243</u>	<u>8,708,382</u>
	<u>8,425,243</u>	<u>8,708,382</u>

All investments are quoted on the UK Stock Exchange and have been acquired within the Trustees' powers.

The consolidated fixed asset investments have continued to provide a return as expected with appointed fund management Barnett Ravenscroft Wealth Management Limited.

6. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	981,467	427,213
Sundry debtors and prepayments	79,742	89,264
	<u>1,061,209</u>	<u>516,477</u>
Short term deposits	179,610	176,585
	<u>1,240,819</u>	<u>693,062</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to the financial statements for the year ended 31 December 2024

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	29,458	26,828

8. Funds

Unrestricted General Fund

This comprises those funds which the Trustees are free to use in accordance with the charitable object.

Revaluation Reserve

This represents the unrealised surplus arising on the revaluation of properties and listed investments.

9. Analysis of net assets by fund

	General funds £	Revaluation funds £	Total funds £
Fixed assets	7,936,720	6,595,385	14,532,105
Net current assets/(liabilities)	1,529,728	-	1,529,728
Net assets at 31 December 2024	9,466,448	6,595,385	16,061,833
Net assets at 31 December 2023	9,567,403	6,181,177	15,748,580

10. Transactions with trustees

As members of the Congregation the Trustees' living expenses were borne by the charity.

No remuneration was paid to any Trustee from Charity Funds during the year. Payments to meet clothing and other incidental expenses are made to the Oratory Fathers.

Other than stated above no Trustees had a beneficial interest in any contract with the charity.

THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM

England & Wales - Charity number 239857

Accounts

**THE ORATORY OF SAINT PHILIP NERI
AT BIRMINGHAM**

Trustees' report and financial statements

for the year ended 31 December 2023

Charity Registration Number: 239857

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Legal and administrative information

Charity number	239857
Registered office	Hagley Road Edgbaston Birmingham B16 8UE
Trustees	The Very Reverend Ignatius Harrison The Reverend Anton Guziel The Reverend Dominic Edwards
Auditors	Barnett Ravenscroft Limited 13 Portland Road Edgbaston Birmingham B16 9HN
Bankers	Svenska Handelsbanken AB Handelsbanken Corporate Dept. 4th Floor 103 Colmore Row B3 3AG Lloyds Bank plc 125 High Street Harborne Birmingham B17 9NP
Solicitors	Shakespeare Martineau Solicitors 1 Colmore Square Birmingham B4 6AA
Investment Managers	Transact Integrated Financial Arrangements Ltd 29 Clement's Lane London EC4N 7AE

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

By a Declaration of Trust dated 4 March 1873 the Very Reverend John Henry Newman, the Reverend Ambrose St. John and others being members of the English Congregation called the Oratory of St Philip Neri at Birmingham settled certain property irrevocably and permanently for charitable and particularly religious and educational purposes for the exclusive benefit of persons professing the Roman Catholic Religion.

Under the terms of a further Deed dated 3 October 1942 the Trustees hold the Trust Property upon trust for the advancement and maintenance of the Roman Catholic Religion in England and particularly in or in the vicinity of the City of Birmingham or for charitable objects connected therewith in such manner as the Superior and Council of the Birmingham Oratory in their absolute discretion from time to time think fit and proper.

Appointment of Trustees

The Trustees who served during the year are as show on page 1. The Trustees take such action as they consider necessary to keep themselves informed of changes in charity law and governance. All matters of policy and management of the Trust are determined by the Trustees at their meetings.

Management

The overall management is entrusted first and foremost to the Provost.

Risk Management

The Trustees have examined the major strategic and operational risks which the charity faces and are satisfied that systems have been established and that all necessary steps have been taken to minimise the effects of all such risks as may exist. They exercise caution in their investment policy so as to preserve enough income for the Oratory's needs.

Financial review

The rebuild of the main church organ which commenced in 2022 was completed in 2023 with an eventual total cost of £186K (exclusive of VAT).

Ongoing discussions have continued in respect of the potential development of the car park and adjacent land. Oratory Square Ltd, is set up for the sole purpose of this development.

There are no other significant reports to be made.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') should amount to at least £200,000 to meet ongoing expenditure on the regular activities of the charity. As at the year end such reserves were £258,148 (2022 : £493,156), compared with the previous year having had additional one off costs during the year as shown on pages 11 to 12.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2023

Investment Policy

The Trustees have wide powers to invest the Charity's funds, and do so in order to generate income to meet the objectives as laid down by the trust Deed, and obtain capital growth when possible with an eye to future development.

They have for this purpose arranged for the the Charity's investment portfolio to be managed on a discretionary basis by Barnett Ravenscroft Wealth Management and in formulating their instructions to them they consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees also operate an ethical investment policy, avoiding companies involved in armaments and those whose activities are contrary to the Catholic doctrine.

Objectives and activities

The formal objects of the charity are as follows :

" The Trustees hold the Trust property for the advancement and maintenance of the Roman Catholic Religion in England and particularly in the vicinity of the City of Birmingham or for the charitable objects connected therewith. The Trustees may provide and equip churches, chapels colleges and similiar buildings including orphanages, hospitals and hostels to be used for the Trust's charitable purposes and may assist with money or otherwise any such buildings or other charitable organisations existing from time to time in connection with the work of The Oratory ".

In shaping the charity's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

The immediate aims of the Charity are to further the formal aims above by :

- * a constant high level of services in their church including a longstanding musical tradition and regular preaching.
- * the running of the Oratory parish and its primary school
- * the promotion of Saint John Henry Newman by :
 - * publication of his letters and diaries, and other writings
 - * presevation, renovation and organisation of buildings, documents, photographs, books and memorabilia connected with Saint John Henry Newman
 - * organisation of large services, pilgrimages and meetings
 - * studies and writing connected with the life and teaching of Saint John Henry Newman
 - * The John Henry Newman Institute of Liturgical Music
- * Catholic educational works at the Trustees' discretion

Achievements and performance

The Archives in the care of the Community consist of the :

- (a) writings, manuscripts, documents, photographs and memorabilia connected with Saint John Henry Newman
- (b) and papers of past members of the Community other than Newman and the apostlic works they have undertaken (i.e. The Oratory School, The Oratory Primary School, The Oratory Choir, St Philip's Grammar School and Sixth Form College, The Oratory Parish and the Orphanage).

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2023

Co-operation with other churches and bodies

The Oratory being of "Pontifical right" works to some extent independently of the Birmingham Roman Catholic Archdiocese and to some extent with it. Many matters require the Archbishop's help or approval. In all parochial and educational matters it is under the Diocese and works with it.

Each Oratory is autonomous with its Provost a major Superior but it is part of a worldwide confederation that meets on an annual or sexennial basis in Rome.

Pastoral work however is confined to our own locality except for the apostolate of individual Fathers which must have community approval. In our own locality including in our primary school, this has continued unabated.

Volunteers

The Fathers of the Oratory (Congregation of the Oratory of St Philip Neri) rely substantially on volunteer help and financial support in many of their pastoral activities, and are much encouraged by the continuing level of commitment from a large number of people over many years.

Website

For further details of the activities of the Oratory please refer to our website www.birminghamoratory.org.uk.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2023

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resource, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

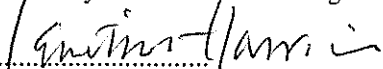
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject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

The trustees are responsible for keeping proper accounting records which 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.

Auditors

Barnett Ravenscroft Limited were appointed auditors have expressed their willingness to continue and are reappointed for the current year.

Approved by the Trustees on 13 August 2024 and signed on its behalf by :

.....

The Very Reverend Ignatius Harrison

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Independent auditor's report to the trustees of THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Opinion

We have audited the financial statements of The Oratory Of Saint Philip Neri At Birmingham (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes. 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 2023, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which 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.

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.

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 charity's 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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 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.

.....
B.D. Eley FCA (Senior Statutory Auditor)

**For and on behalf of
Barnett Ravenscroft Limited
Chartered Accountants and
Statutory Auditors
13 August 2024**

**13 Portland Road
Edgbaston
Birmingham
B16 9HN**

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2023

	Unrestricted funds £	2023 Total £	2022 Total £
<u>Incoming resources</u>			
Main Trust	295,724	295,724	119,088
Church and Parish	406,180	406,180	320,399
Canonisation Fund	830	830	840
Total incoming resources	702,734	702,734	440,327
<u>Resources expended</u>			
<u>Charitable activities and support costs :</u>			
Main Trust	416,756	416,756	372,124
Church and Parish	344,112	344,112	305,099
Canonisation Fund	-	-	1,030
	760,868	760,868	678,253
<u>Governance costs :</u>			
Audit fees	8,650	8,650	8,500
Total resources expended	769,518	769,518	686,753
Net outgoing resources before other recognised gains and losses for the year	(66,784)	(66,784)	(246,426)
Net incoming/(outgoing) resources before other recognised gains and losses	(66,784)	(66,784)	(246,426)
<u>Other recognised gains and losses</u>			
Listed Investments :			
Realised	83,165	83,165	1,833,017
Unrealised	377,370	377,370	2,182,793
Investment management costs	(57,221)	(57,221)	(66,593)
	403,314	403,314	416,369
Net movement in funds	336,530	336,530	(662,795)
Total funds brought forward	15,412,050	15,412,050	16,074,845
Total funds carried forward	15,748,580	15,748,580	15,412,050

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2023

	2023 Total £	2022 Total £
<u>Main Trust</u>		
<u>Income resources from charitable activities :</u>		
<u>Donations and gifts</u>		
Benefactions	5,681	20,000
Sundry income	895	1,302
Museum	2,079	1,132
Sundry donations	320	268
Royalties and book sales	4,597	4,389
	<u>13,572</u>	<u>27,091</u>
<u>Investment income</u>		
Rents receivable	32,151	44,633
Investment income and interest received	250,001	47,364
	<u>282,152</u>	<u>91,997</u>
Total	<u>295,724</u>	<u>119,088</u>
	2023 Total £	2022 Total £
<u>Church and Parish</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Offertory collections	201,705	176,826
Diocesan collections	465	225
Other collections	32,901	44,578
Collections for third parties	5,800	6,609
Donations	3,824	4,365
Restoration fund	7,201	15,681
Gift Aid Provision	69,927	12,000
Sundries	24,039	974
	<u>345,862</u>	<u>261,258</u>
<u>Incoming resources from generating funds</u>		
Weddings, funerals, candles, alms and stole fees	40,961	40,451
Piety stall	13,567	12,260
Chaplaincies	2,000	2,000
Room hire and sale of refreshments	3,790	4,430
	<u>60,318</u>	<u>59,141</u>
Total	<u>406,180</u>	<u>320,399</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2023

	2023 Total £	2022 Total £
<u>Canonisation Fund</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Donations	830	840
	<u>830</u>	<u>840</u>
 Total Incoming Resources	 <u>702,734</u>	 <u>440,327</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2023

	2023 Total £	2022 Total £
<u>Charities activities and support :</u>		
<u>Main Trust</u>		
Community allowances	64,215	62,116
Seminary and university costs	17,328	22,167
Rev J Tolhurst	6,852	6,852
Provisions and catering	57,636	48,354
Temporary kitchen staff	1,875	440
Pilgrimage deficit	145	171
Repairs and renovations	66,325	64,453
Cardinal Newman library and room	19,175	5,483
Light, heat and water	48,427	35,390
Insurances	27,656	21,581
Postage, printing and stationery	476	566
Council tax	6,952	6,608
Telephone and IT expenses	5,914	5,224
Motor and travel expenses	15,760	11,702
Staff wages, social security and pension costs	58,651	48,497
Household cleaning	10,290	9,156
Sundries	5,905	7,456
Bank charges	489	677
Bank loan interest and charges	-	14,231
Motor depreciation	2,685	1,000
	<u>416,756</u>	<u>372,124</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2023

	2023 Total £	2022 Total £
<u>Charities activities and support :</u>		
<u>Church and Parish</u>		
Music provision	83,552	66,291
Organ servicing	-	3,289
Altar society purchases	2,661	1,667
Parish expenses	5,768	4,356
Light, heat and water	31,050	21,671
Insurances	62,944	52,055
Repairs and maintenance	14,218	14,718
Candles, particles and wine	12,236	14,348
Donations and honoraria	-	320
Vestments and sacred vessels etc	3,065	5,042
Bank charges	1,828	1,836
Telephone and IT expenses	5,914	5,224
Staff wages, social security and pension costs	86,313	91,903
Motor and travel expenses	4,055	-
Sundries	551	2,314
Collections remitted	15,223	11,299
Piety stall	13,601	8,766
	<u>344,112</u>	<u>305,099</u>
Total	<u>760,868</u>	<u>677,223</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2023

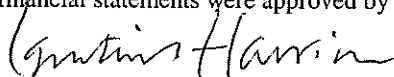
	2023 Total £	2022 Total £
<u>Charities activities and support :</u>		
<u>Canonisation Fund</u>		
Decretal Letters	-	835
Website hosting costs	-	835
Printing	-	195
	-	1,030

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Balance sheet as at 31 December 2023

	Notes	£	2023	£	£	2022	£
Fixed assets							
Tangible assets	4		6,109,547			6,074,647	
<u>Investments</u>							
Listed investments	5		8,708,382			8,728,200	
			14,817,929			14,802,847	
Current assets							
Debtors	6	516,477			73,189		
Short term deposits	6	176,585			234,004		
Cash at bank and in hand		264,417			502,731		
		957,479			809,924		
Creditors: amounts falling due within one year	7	(26,828)			(200,723)		
Net current assets			930,651			609,201	
Net assets			15,748,580			15,412,048	
Represented by Funds	9						
<u>Unrestricted funds:</u>							
General fund			9,566,573			9,710,485	
Revaluation reserve			6,181,177			5,803,807	
			15,747,750			15,514,292	
<u>Restricted Funds</u>							
Newman Canonisation Fund			830			(102,244)	
Total funds			15,748,580			15,412,048	

The financial statements were approved by the trustees on 13 August 2024 and signed on its behalf by



The Very Reverend Ignatius Harrison
Trustee

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Charities Act 2011.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

Income from properties and investments is accounted for in the year in which it is receivable. Voluntary income and other incoming resources are included in the statement of financial activities when receivable.

1.4. Resources expended

Expenditure on charitable activities, governance and generating funds is recognised and accounted for in the year to which it relates.

Governance costs comprise the costs associated with involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal and other professional fees.

1.5. Tangible fixed assets and depreciation

The initial cost incurred by the Oratory in providing buildings, fixtures, fittings equipment and motor vehicles is capitalised. Renewals of furnishings and fittings are charged to revenue. The cost less residual value of the remaining short life assets is written off to revenue over the expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Freehold buildings are not depreciated on the grounds that they are maintained regularly to a high standard and, in the opinion of the trustees, the estimated residual value is so high and the anticipated useful life so long that any depreciation is unlikely to be material in the context of the accounts. The trustees have carefully considered any impairment in the carrying value of the properties and a provision is not considered necessary.

1.6. Investments

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. VAT

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Balance Sheet and Statement of Financial Activities.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2023

2. Charitable status and taxation

As a charity, The Oratory of Saint Philip Neri at Birmingham, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

3. Salaries and wages

	2023 £	2022 £
Wages and salaries	138,137	134,152
Social security costs	5,514	4,576
Pension costs	1,313	1,672
	<u>144,964</u>	<u>140,400</u>

No employee received emoluments of more than £60,000 (2022 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2023 Number	2022 Number
Sacristan	2	2
Management and administration	1	1
Doormen	2	3
Catering	1	1
	<u>6</u>	<u>7</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2023

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	5,916,897	194,903	4,000	6,115,800
Additions	-	30,845	6,740	37,585
At 31 December 2023	<u>5,916,897</u>	<u>225,748</u>	<u>10,740</u>	<u>6,153,385</u>
Depreciation				
At 1 January 2023	-	39,153	2,000	41,153
Charge for the year	-	-	2,685	2,685
At 31 December 2023	<u>-</u>	<u>39,153</u>	<u>4,685</u>	<u>43,838</u>
Net book values				
At 31 December 2023	<u>5,916,897</u>	<u>186,595</u>	<u>6,055</u>	<u>6,109,547</u>
At 31 December 2022	<u>5,916,897</u>	<u>155,750</u>	<u>2,000</u>	<u>6,074,646</u>

The Trustees have considered the valuation previously attributed to the freehold properties and are of the opinion that the value remains appropriate as at 31 December 2023. The trustees have also considered the need for an impairment review and have concluded that no signs of impairment have occurred.

Due to the unique nature of the property and its deed of covenant surrounding the property it is very difficult to fairly value.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2023

5. Fixed asset investments

	2023 £	2022 £
Listed Investments		
Cost		
At 1 January 2023	8,589,391	5,287,281
Additions	414,579	9,065,024
Withdrawals	(730,000)	(620,117)
Disposals	(81,766)	(5,142,797)
At 31 December 2023	<u>8,192,204</u>	<u>8,589,391</u>
Surplus/(deficit) on revaluation		
At 1 January 2023	138,807	4,401,397
Eliminated on disposals	(138,807)	(4,401,397)
Adjustment for the year	516,178	138,807
At 31 December 2023	<u>516,178</u>	<u>138,807</u>
Market value		
At 31 December 2023	<u>8,708,382</u>	<u>8,728,198</u>
At 31 December 2022	<u>8,728,198</u>	<u>9,688,678</u>
Investments at market value comprised		
Equities and unit trusts	<u>8,708,382</u>	<u>8,728,198</u>
	<u>8,708,382</u>	<u>8,728,198</u>

All investments are quoted on the UK Stock Exchange and have been acquired within the Trustees' powers.

The consolidated fixed asset investments have continued to provide a return as expected with appointed fund management Barnett Ravenscroft Wealth Management.

6. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	427,213	58,903
Sundry debtors and prepayments	89,264	14,286
	<u>516,477</u>	<u>73,189</u>
Short term deposits	176,585	234,004
	<u>693,062</u>	<u>307,193</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2023

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors and collections not remitted	-	159,929
Accruals and deferred income	26,828	40,794
	<u>26,828</u>	<u>200,723</u>

8. Funds

Unrestricted General Fund

This comprises those funds which the Trustees are free to use in accordance with the charitable object.

Revaluation Reserve

This represents the unrealised surplus arising on the revaluation of properties and listed investments.

9. Analysis of net assets by fund

	General funds £	Revaluation funds £	Restricted £	Total funds £
Fixed assets	9,566,573	6,181,177	-	15,747,750
Net current assets/(liabilities)	-	-	830	830
Net assets	<u>9,566,573</u>	<u>6,181,177</u>	<u>830</u>	<u>15,748,580</u>

10. Transactions with trustees

As members of the Congregation the Trustees' living expenses were borne by the charity.

No remuneration was paid to any Trustee from Charity Funds during the year. Payments to meet clothing and other incidental expenses are made to the Oratory Fathers.

Other than stated above no Trustees had a beneficial interest in any contract with the charity.

THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM

England & Wales - Charity number 239857

Accounts

**THE ORATORY OF SAINT PHILIP NERI
AT BIRMINGHAM**

Trustees' report and financial statements

for the year ended 31 December 2022

Charity Registration Number: 239857

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Legal and administrative information

Charity number	239857
Registered office	Hagley Road Edgbaston Birmingham B16 8UE
Trustees	The Very Reverend Ignatius Harrison The Reverend Anton Guziel The Reverend Dominic Edwards
Auditors	Barnett Ravenscroft Limited 13 Portland Road Edgbaston Birmingham B16 9HN
Bankers	Svenska Handelsbanken AB Handelsbanken Corporate Dept. 3rd Floor 67 Temple Row B2 5LF LloydsTSB Bank plc Five Ways Edgbaston Birmingham B15 1QL
Solicitors	Shakespeare Martineau Solicitors Somerset House Temple Street Birmingham B2 5DJ
Investment Managers	Transact Integrated Financial Arrangements Ltd 29 Clement's Lane London EC4N 7AE

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2022

The trustees present their report and the financial statements for the year ended 31 December 2022. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

By a Declaration of Trust dated 4 March 1873 the Very Reverend John Henry Newman, the Reverend Ambrose St. John and others being members of the English Congregation called the Oratory of St Philip Neri at Birmingham settled certain property irrevocably and permanently for charitable and particularly religious and educational purposes for the exclusive benefit of persons professing the Roman Catholic Religion.

Under the terms of a further Deed dated 3 October 1942 the Trustees hold the Trust Property upon trust for the advancement and maintenance of the Roman Catholic Religion in England and particularly in or in the vicinity of the City of Birmingham or for charitable objects connected therewith in such manner as the Superior and Council of the Birmingham Oratory in their absolute discretion from time to time think fit and proper.

Appointment of Trustees

The Trustees who served during the year are as show on page 1. The Trustees take such action as they consider necessary to keep themselves informed of changes in charity law and governance. All matters of policy and management of the Trust are determined by the Trustees at their meetings.

Management

The overall management is entrusted first and foremost to the Provost.

Risk Management

The Trustees have examined the major strategic and operational risks which the charity faces and are satisfied that systems have been established and that all necessary steps have been taken to minimise the effects of all such risks as may exist. They exercise caution in their investment policy so as to preserve enough income for the Oratory's needs.

Financial review

The essential rebuild of the main church organ commenced in 2022 and will end during 2023 with an estimated eventual total cost of approximately £156 K (exclusive of VAT).

Discussions have been taking place in respect of the potential development of the car park and adjacent land. Progress is in early stages and a limited company, Oratory Square Ltd, has been set up for the sole purpose of the development.

There are no other significant reports to be made.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') should amount to at least £200,000 to meet ongoing expenditure on the regular activities of the charity. As at the year end such reserves were £493,156 (2021 : £579,535), compared with the previous year having had additional one off costs during the year as shown on pages 11 to 12.

The Canonisation Reserves remain overdrawn at the year end. The bank account remains in credit.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2022

Investment Policy

The Trustees have wide powers to invest the Charity's funds, and do so in order to generate income to meet the objectives as laid down by the trust Deed, and obtain capital growth when possible with an eye to future development.

They have for this purpose arranged for the the Charity's investment portfolio to be managed on a discretionary basis by Barnett Ravenscroft Wealth Management and in formulating their instructions to them they consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees also operate an ethical investment policy, avoiding companies involved in armaments and those whose activities are contrary to the Catholic doctrine.

Objectives and activities

The formal objects of the charity are as follows :

" The Trustees hold the Trust property for the advancement and maintenance of the Roman Catholic Religion in England and particularly in the vicinity of the City of Birmingham or for the charitable objects connected therewith. The Trustees may provide and equip churches, chapels colleges and similiar buildings including orphanages, hospitals and hostels to be used for the Trust's charitable purposes and may assist with money or otherwise any such buildings or other charitable organisations existing from time to time in connection with the work of The Oratory ".

In shaping the charity's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

The immediate aims of the Charity are to further the formal aims above by :

- * a constant high level of services in their church including a longstanding musical tradition and regular preaching.
- * the running of the Oratory parish and its primary school
- * the promotion of Saint John Henry Newman by :
 - * publication of his letters and diaries, and other writings
 - * presevation, renovation and organisation of buildings, documents, photographs, books and memorabilia connected with Saint John Henry Newman
 - * organisation of large services, pilgrimages and meetings
 - * studies and writing connected with the life and teaching of Saint John Henry Newman
 - * The John Henry Newman Institute of Liturgical Music
- * Catholic educational works at the Trustees' discretion

Achievements and performance

The Archives in the care of the Community consist of the :

- (a) writings, manuscripts, documents, photographs and memorabilia connected with Saint John Henry Newman
- (b) and papers of past members of the Community other than Newman and the apostlic works they have undertaken (i.e. The Oratory School, The Oratory Primary School, The Oratory Choir, St Philip's Grammar School and Sixth Form College, The Oratory Parish and the Orphanage).

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2022

Co-operation with other churches and bodies

The Oratory being of "Pontifical right" works to some extent independently of the Birmingham Roman Catholic Archdiocese and to some extent with it. Many matters require the Archbishop's help or approval. In all parochial and educational matters it is under the Diocese and works with it.

Each Oratory is autonomous with its Provost a major Superior but it is part of a worldwide confederation that meets on an annual or sexennial basis in Rome.

Pastoral work however is confined to our own locality except for the apostolate of individual Fathers which must have community approval. In our own locality including in our primary school, this has continued unabated.

Volunteers

The Fathers of the Oratory (Congregation of the Oratory of St Philip Neri) rely substantially on volunteer help and financial support in many of their pastoral activities, and are much encouraged by the continuing level of commitment from a large number of people over many years.

Website

For further details of the activities of the Oratory please refer to our website www.birminghamoratory.org.uk.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2022

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resource, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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.

Auditors

Barnett Ravenscroft Limited were appointed auditors have expressed their willingness to continue and are reappointed for the current year.

Approved by the Trustees on 1 August 2023 and signed on its behalf by :

.....

The Very Reverend Ignatius Harrison

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Independent auditor's report to the trustees of THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Opinion

We have audited the financial statements of The Oratory Of Saint Philip Neri At Birmingham (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which 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.

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.

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 charity's 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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 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.

.....
B.D. Eley FCA (Senior Statutory Auditor)

For and on behalf of

Barnett Ravenscroft Limited

Chartered Accountants and

Statutory Auditors

1 August 2023

13 Portland Road

Edgbaston

Birmingham

B16 9HN

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2022

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
<u>Incoming resources</u>				
Main Trust	119,088	-	119,088	436,098
Church and Parish	320,399	-	320,399	243,810
Canonisation Fund	-	840	840	890
Total incoming resources	439,487	840	440,327	680,798
<u>Resources expended</u>				
<u>Charitable activities and support costs :</u>				
Main Trust	372,124	-	372,124	1,020,946
Church and Parish	305,099	-	305,099	218,164
Canonisation Fund	-	1,030	1,030	-
	677,223	1,030	678,253	1,239,110
<u>Governance costs :</u>				
Audit fees	8,500	-	8,500	8,180
Total resources expended	685,723	1,030	686,753	1,247,290
Net outgoing resources before other recognised gains and losses for the year	(246,236)	(190)	(246,426)	(566,492)
Profit on disposal of tangible fixed assets	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses	(246,236)	(190)	(246,426)	(566,492)
<u>Other recognised gains and losses</u>				
<u>Listed Investments :</u>				
Realised	1,833,017		1,833,017	129,285
Unrealised	(2,182,793)		(2,182,793)	1,087,228
Investment management costs	(66,593)	-	(66,593)	(84,948)
	(416,369)	-	(416,369)	1,131,565
Net movement in funds	(662,605)	(190)	(662,795)	565,073
Total funds brought forward	16,176,899	(102,054)	16,074,845	15,509,772
Total funds carried forward	15,514,294	(102,244)	15,412,050	16,074,845

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2022

	2022 Total £	2021 Total £
<u>Main Trust</u>		
<u>Income resources from charitable activities :</u>		
<u>Donations and gifts</u>		
Benefactions	20,000	385,995
Sundry income	1,570	629
Museum	1,132	260
Royalties and book sales	4,389	2,367
	<u>27,091</u>	<u>389,251</u>
<u>Investment income</u>		
Rents receivable	44,633	46,828
Income and fixed interest receipts	47,364	19
	<u>91,997</u>	<u>46,847</u>
Total	<u>119,088</u>	<u>436,098</u>
	2022 Total £	2021 Total £
<u>Church and Parish</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Offertory collections	176,826	151,623
Diocesan collections	225	520
Other collections and levies	21,554	12,673
Collections for third parties	6,609	15,930
Donations	27,389	5,112
Restoration fund	15,681	2,532
Gift Aid Provision	12,000	4,000
Sundries	974	155
	<u>261,258</u>	<u>192,545</u>
<u>Incoming resources from generating funds</u>		
Weddings, funerals, candles, alms and stole fees	40,451	38,868
Piety stall	12,260	5,652
Chaplaincies	2,000	2,000
Room hire and sale of refreshments	4,430	4,745
	<u>59,141</u>	<u>51,265</u>
Total	<u>320,399</u>	<u>243,810</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2022

	2022 Total £	2021 Total £
<u>Canonisation Fund</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Donations	840	890
	840	890

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2022

	2022 Total £	2021 Total £
<u>Charities activities and support :</u>		
<u>Main Trust</u>		
Community allowances	62,116	60,847
Seminary and university costs	22,167	10,224
Rev J Tolhurst	6,852	6,852
Provisions and catering	48,354	43,438
Temporary kitchen staff	440	650
Pilgrimage deficit	171	328
Repairs and renovations	64,453	65,658
Cardinal Newman library and room	5,483	642,150
Fire safety works	-	2,280
Legal fees	-	9,032
Light, heat and water	35,390	34,706
Insurances	21,581	20,309
Postage, printing and stationery	566	528
Council tax	6,608	6,378
Telephones	-	319
IT expenses and software subscriptions	5,224	5,883
Motor and travel expenses	11,702	16,745
Staff wages, social security and pension costs (less the Archivist's reimbursements)	48,497	59,462
Household cleaning	9,156	9,760
Sundries	7,456	14,506
Bank charges	677	4,734
Bank loan interest and charges	14,231	5,813
Motor depreciation	1,000	1,000
	<u>372,124</u>	<u>1,020,946</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2022

	2022 Total £	2021 Total £
<u>Charities activities and support :</u>		
<u>Church and Parish</u>		
Music provision	66,291	44,882
Organ servicing	3,289	2,284
Altar society purchases	1,667	810
Parish expenses	4,356	3,448
Light, heat and water	21,671	15,195
Insurances	52,055	39,054
Repairs and maintenance	14,718	5,752
Candles, particles and wine	14,348	10,093
Donations and honoraria	320	-
Vestments and sacred vessels etc	1,626	2,093
Bank charges	1,836	1,600
Telephone	-	319
IT expenses	5,224	5,883
Staff wages, social security and pension costs	91,903	73,795
Cleaning	-	464
Sundries	5,730	4,069
Collections remitted	11,299	5,994
Piety stall	8,766	2,429
	<u>305,099</u>	<u>218,164</u>
Total	<u>677,223</u>	<u>1,239,110</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2022

	2022 Total £	2021 Total £
<u>Charities activities and support :</u>		
<u>Canonisation Fund</u>		
Decretal Letters	835	-
Printing	195	-
	<u>1,030</u>	<u>-</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Balance sheet as at 31 December 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Tangible assets	4		6,074,647			5,919,897	
<u>Investments</u>							
Listed investments	5		8,728,200			9,688,678	
			14,802,847			15,608,575	
Current assets							
Debtors	6	73,189			11,382		
Short term deposits	6	234,004			262,847		
Cash at bank and in hand		502,731			590,649		
		809,924			864,878		
Creditors: amounts falling due within one year	7	(200,723)			(84,288)		
Net current assets			609,201			780,590	
Total assets less current liabilities			15,412,048			16,389,165	
Creditors: amounts falling due after more than one year	8		-			(314,320)	
Net assets			15,412,048			16,074,845	
Represented by Funds	10						
<u>Unrestricted funds:</u>							
General fund			9,710,485			8,190,299	
Revaluation reserve			5,803,807			7,986,600	
			15,514,292			16,176,899	
<u>Restricted Funds</u>							
Newman Canonisation Fund			(102,244)			(102,054)	
Total funds			15,412,048			16,074,845	

The financial statements were approved by the trustees on 1 August 2023 and signed on its behalf by

The Very Reverend Ignatius Harrison
Trustee

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Charities Act 2011.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

Income from properties and investments is accounted for in the year in which it is receivable. Voluntary income and other incoming resources are included in the statement of financial activities when receivable.

1.4. Resources expended

Expenditure on charitable activities, governance and generating funds is recognised and accounted for in the year to which it relates.

Governance costs comprise the costs associated with involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal and other professional fees.

1.5. Tangible fixed assets and depreciation

The initial cost incurred by the Oratory in providing buildings, fixtures, fittings equipment and motor vehicles is capitalised. Renewals of furnishings and fittings are charged to revenue. The cost less residual value of the remaining short life assets is written off to revenue over the expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Freehold buildings are not depreciated on the grounds that they are maintained regularly to a high standard and, in the opinion of the trustees, the estimated residual value is so high and the anticipated useful life so long that any depreciation is unlikely to be material in the context of the accounts. The trustees have carefully considered any impairment in the carrying value of the properties and a provision is not considered necessary.

1.6. Investments

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. VAT

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Balance Sheet and Statement of Financial Activities.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2022

2. Charitable status and taxation

As a charity, The Oratory of Saint Philip Neri at Birmingham, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

3. Salaries and wages

	2022 £	2021 £
Wages and salaries	133,573	127,009
Social security costs	5,514	4,576
Pension costs	1,313	1,672
	<u>140,400</u>	<u>133,257</u>

No employee received emoluments of more than £60,000 (2021 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2022 Number	2021 Number
Sacristan	2	2
Management and administration	1	1
Doormen	3	3
Archivist	-	1
Catering	2	2
	<u>8</u>	<u>9</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2022

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022 and				
At 31 December 2022	5,916,897	194,903	4,000	6,115,800
Depreciation				
At 1 January 2022	-	39,153	1,000	40,153
Charge for the year	-	-	1,000	1,000
At 31 December 2022	-	39,153	2,000	41,153
Net book values				
At 31 December 2022	5,916,897	155,750	2,000	6,074,647
At 31 December 2021	5,916,897	155,750	3,000	6,075,646

The Trustees have considered the valuation previously attributed to the freehold properties and are of the opinion that the value remains appropriate as at 31 December 2022. The trustees have also considered the need for an impairment review and have concluded that no signs of impairment have occurred.

Due to the unique nature of the property and its deed of covenant surrounding the property it is very difficult to fairly value.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2022

5. Fixed asset investments

	2022 £	2021 £
Listed Investments		
Cost		
At 1 January 2022	5,287,281	6,234,356
Additions	9,065,024	-
Withdrawals	(620,117)	(466,525)
Disposals	(5,142,797)	(480,550)
At 31 December 2022	<u>8,589,391</u>	<u>5,287,281</u>
Surplus/(deficit) on revaluation		
At 1 January 2022	4,401,397	2,833,619
Eliminated on disposals	(4,401,397)	(2,833,619)
Adjustment for the year	138,807	4,401,397
At 31 December 2022	<u>138,807</u>	<u>4,401,397</u>
Market value		
At 31 December 2022	<u>8,728,198</u>	<u>9,688,678</u>
At 31 December 2021	<u>9,688,678</u>	<u>9,067,975</u>
Investments at market value comprised		
Equities and unit trusts	<u>8,728,198</u>	<u>9,688,678</u>
	<u>8,728,198</u>	<u>9,688,678</u>

All investments are quoted on the UK Stock Exchange and have been acquired within the Trustees' powers.

The consolidated fixed asset investments have continued to provide a return as expected with appointed fund management Barnett Ravenscroft Wealth Management.

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	58,903	-
Sundry debtors and prepayments	14,286	11,382
	<u>73,189</u>	<u>11,382</u>
Short term deposits	234,004	262,847
	<u>307,193</u>	<u>274,229</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loan	-	57,143
Other creditors and collections not remitted	159,929	4,703
Accruals and deferred income	40,794	22,442
	<u>200,723</u>	<u>84,288</u>

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	-	314,320
	<u>-</u>	<u>314,320</u>

9. Funds

Unrestricted General Fund

This comprises those funds which the Trustees are free to use in accordance with the charitable object.

Revaluation Reserve

This represents the unrealised surplus arising on the revaluation of properties and listed investments.

Restricted Canonisation

This comprises funds specifically given for the ongoing promotion of the Cause for Canonisation of Cardinal Newman. It is overdrawn at the year end as the Trustees have had to incur expenditure in advance of receiving donations for the cause.

10. Analysis of net assets by fund

	General funds	Revaluation funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	9,710,485	5,803,807	-	15,514,292
Net current assets/(liabilities)	-	-	(102,244)	(102,244)
Net assets	<u>9,710,485</u>	<u>5,803,807</u>	<u>(102,244)</u>	<u>15,412,048</u>

11. Transactions with trustees

As members of the Congregation the Trustees' living expenses were borne by the charity.

No remuneration was paid to any Trustee from Charity Funds during the year. Payments to meet clothing and other incidental expenses are made to the Oratory Fathers.

Other than stated above no Trustees had a beneficial interest in any contract with the charity.

THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM

England & Wales - Charity number 239857

Accounts

**THE ORATORY OF SAINT PHILIP NERI
AT BIRMINGHAM**

Trustees' report and financial statements

for the year ended 31 December 2021

Charity Registration Number: 239857

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Legal and administrative information

Charity number	239857
Registered office	Hagley Road Edgbaston Birmingham B16 8UE
Trustees	The Very Reverend Ignatius Harrison The Reverend Anton Guziel The Reverend Dominic Edwards
Auditors	Barnett Ravenscroft Limited 13 Portland Road Edgbaston Birmingham B16 9HN
Bankers	Svenska Handelsbanken AB Handelsbanken Corporate Dept. 3rd Floor 67 Temple Row B2 5LF LloydsTSB Bank plc Five Ways Edgbaston Birmingham B15 1QL
Solicitors	Shakespeares Martineau Solicitors Somerset House Temple Street Birmingham B2 5DJ
Investment Managers	Wealthtime The Oak House Barford Lane Downton Salisbury SP5 3QA

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2021

The trustees present their report and the financial statements for the year ended 31 December 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

By a Declaration of Trust dated 4 March 1873 the Very Reverend John Henry Newman, the Reverend Ambrose St. John and others being members of the English Congregation called the Oratory of St Philip Neri at Birmingham settled certain property irrevocably and permanently for charitable and particularly religious and educational purposes for the exclusive benefit of persons professing the Roman Catholic Religion.

Under the terms of a further Deed dated 3 October 1942 the Trustees hold the Trust Property upon trust for the advancement and maintenance of the Roman Catholic Religion in England and particularly in or in the vicinity of the City of Birmingham or for charitable objects connected therewith in such manner as the Superior and Council of the Birmingham Oratory in their absolute discretion from time to time think fit and proper.

Appointment of Trustees

The Trustees who served during the year are as show on page 1. The Trustees take such action as they consider necessary to keep themselves informed of changes in charity law and governance. All matters of policy and management of the Trust are determined by the Trustees at their meetings.

Management

The overall management is entrusted first and foremost to the Provost.

Risk Management

The Trustees have examined the major strategic and operational risks which the charity faces and are satisfied that systems have been established and that all necessary steps have been taken to minimise the effects of all such risks as may exist. They exercise caution in their investment policy so as to preserve enough income for the Oratory's needs.

Financial review

Due to the continuing Covid 19 Pandemic and resultant lockdown the Sunday Obligation to attend Mass is suspended and the rules concerning 'Social Distancing' have meant fewer people are allowed in church. The inevitable result has been a decrease in Church & Parish income in 2021 compared with previous Covid free years. The Restoration Fund however continue's to receive donations.

The urgent restoration of the Cardinal Newman Library and Cardinal Newman's Room continued in 2021, the main works being completed approximately two-thirds through the year. In June, a bank loan of £400,000 was secured to assist with the deficit in funding for the project. Fund raising continued throughout the year and the overall deficit remaining as at the end of March 2022 is c. £200,000. Donations continue to be received, though at a much lower level than at the launch of the Appeal.

The Church Restoration Fund continues to receive small donations. No restoration work has been undertaken in 2021 and this will require consideration.

There are no other significant reports to be made

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2021

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') should amount to at least £200,000 to meet ongoing expenditure on the regular activities of the charity. As at the year end such reserves were £579,535 (2020 : £407,082), compared with the previous year having had additional one off costs during the year as shown on pages 11 to 12.

The Canonisation Reserves remain overdrawn at the year end. The bank account remains in credit. However, further costs are expected in connection with Decretal Letters.

Investment Policy

The Trustees have wide powers to invest the Charity's funds, and do so in order to generate income to meet the objectives as laid down by the trust Deed, and obtain capital growth when possible with an eye to future development.

They have for this purpose arranged for the Charity's investment portfolio to be managed on a discretionary basis by Tilney Wealth Management Investments and in formulating their instructions to them they consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees also operate an ethical investment policy, avoiding companies involved in armaments and those whose activities are contrary to the Catholic doctrine.

Objectives and activities

The formal objects of the charity are as follows :

" The Trustees hold the Trust property for the advancement and maintenance of the Roman Catholic Religion in England and particularly in the vicinity of the City of Birmingham or for the charitable objects connected therewith. The Trustees may provide and equip churches, chapels colleges and similar buildings including orphanages, hospitals and hostels to be used for the Trust's charitable purposes and may assist with money or otherwise any such buildings or other charitable organisations existing from time to time in connection with the work of The Oratory ".

In shaping the charity's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

The immediate aims of the Charity are to further the formal aims above by :

- * a constant high level of services in their church including a longstanding musical tradition and regular preaching.
- * the running of the Oratory parish and its primary school
- * the promotion of Saint John Henry Newman by :
 - * publication of his letters and diaries, and other writings
 - * preservation, renovation and organisation of buildings, documents, photographs, books and memorabilia connected with Saint John Henry Newman
 - * organisation of large services, pilgrimages and meetings
 - * studies and writing connected with the life and teaching of Saint John Henry Newman
- * Catholic educational works at the Trustees' discretion
- * The John Henry Newman Institute of Liturgical Music

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2021

Achievements and performance

The Archives in the care of the Community consist of the :

- (a) writings, manuscripts, documents, photographs and memorabilia connected with Saint John Henry Newman
- (b) and papers of past members of the Community other than Newman and the apostolic works they have undertaken (i.e. The Oratory School, The Oratory Primary School, The Oratory Choir, St Philip's Grammar School and Sixth Form College, The Oratory Parish and the Orphanage).

The Restoration Fund :

As mentioned on page 2 the restoration fund has continued to receive regular small donations throughout the year and this will continue into next year.

Rednal

There is still a need for some further renovation to part of the house to make it suitable for the Fathers to use.

Co-operation with other churches and bodies

The Oratory being of "Pontifical right" works to some extent independently of the Birmingham Roman Catholic Archdiocese and to some extent with it. Many matters require the Archbishop's help or approval. In all parochial and educational matters it is under the Diocese and works with it.

Each Oratory is autonomous with its Provost a major Superior but it is part of a worldwide confederation that meets on an annual or sexennial basis in Rome.

Pastoral work however is confined to our own locality except for the apostolate of individual Fathers which must have community approval. In our own locality including in our primary school, this has continued unabated.

Volunteers

The Fathers of the Oratory (Congregation of the Oratory of St Philip Neri) rely substantially on volunteer help and financial support in many of their pastoral activities, and are much encouraged by the continuing level of commitment from a large number of people over many years.

Website

For further details of the activities of the Oratory please refer to our website www.birminghamoratory.org.uk.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2021

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resource, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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.

Auditors

Barnett Ravenscroft Limited were appointed auditors have expressed their willingness to continue and are reappointed for the current year.

Approved by the Trustees on 13 July 2022 and signed on its behalf by :

.....

The Very Reverend Ignatius Harrison

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Independent auditor's report to the trustees of THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Opinion

We have audited the financial statements of The Oratory Of Saint Philip Neri At Birmingham (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the related notes. 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 2021, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which 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.

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.

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 charity's 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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 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.

.....
B.D. Eley FCA (Senior Statutory Auditor)

For and on behalf of

Barnett Ravenscroft Limited

Chartered Accountants and

Statutory Auditors

13 July 2022

13 Portland Road

Edgbaston

Birmingham

B16 9HN

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<u>Incoming resources</u>				
Main Trust	436,098	-	436,098	318,077
Church and Parish	243,810	-	243,810	269,179
Canonisation Fund	-	890	890	875
Total incoming resources	679,908	890	680,798	588,131
<u>Resources expended</u>				
<u>Charitable activities and support costs :</u>				
Main Trust	1,020,946	-	1,020,946	657,231
Church and Parish	218,164	-	218,164	198,551
Canonisation Fund	-	-	-	173
	1,239,110	-	1,239,110	855,955
<u>Governance costs :</u>				
Audit fees	8,180	-	8,180	7,620
Total resources expended	1,247,290	-	1,247,290	863,575
Net outgoing resources before other recognised gains and losses for the year	(567,382)	890	(566,492)	(275,444)
Profit on disposal of tangible fixed assets	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses	(567,382)	890	(566,492)	(275,444)
<u>Other recognised gains and losses</u>				
<u>Listed Investments :</u>				
Realised	129,285		129,285	90,377
Unrealised	1,087,228		1,087,228	359,270
Investment management costs	(84,948)	-	(84,948)	(75,295)
	1,131,565	-	1,131,565	374,352
Net movement in funds	564,183	890	565,073	98,908
Total funds brought forward	15,612,715	(102,944)	15,509,771	15,410,863
Total funds carried forward	16,176,898	(102,054)	16,074,844	15,509,771

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2021

	2021 Total £	2020 Total £
<u>Main Trust</u>		
<u>Income resources from charitable activities :</u>		
<u>Donations and gifts</u>		
Benefactions	385,995	263,238
Sundry income	629	315
Museum	260	750
Furlough claims	-	1,935
Royalties and book sales	2,367	3,632
	<u>389,251</u>	<u>269,870</u>
<u>Investment income</u>		
Rents receivable	46,828	47,898
Income and fixed interest receipts	19	309
	<u>46,847</u>	<u>48,207</u>
Total	<u>436,098</u>	<u>318,077</u>
	2021 Total £	2020 Total £
<u>Church and Parish</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Offertory collections	151,623	101,013
Diocesan collections and levies	520	-
Other collections and levies	12,673	16,531
Collections for third parties	15,930	7,690
Other donations	5,112	2,557
Restoration fund	2,532	48,196
Furlough claims	-	3,869
Gift Aid Provision	4,000	49,998
Sundries	155	131
	<u>192,545</u>	<u>229,985</u>
<u>Incoming resources from generating funds</u>		
Weddings, funerals, candles, alms and stole fees	38,868	30,588
Piety stall	5,652	3,066
Chaplaincies	2,000	2,350
Room hire and sale of refreshments	4,745	3,190
	<u>51,265</u>	<u>39,194</u>
Total	<u>243,810</u>	<u>269,179</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2021

	2021 Total £	2020 Total £
<u>Canonisation Fund</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Donations	890	875
	890	875

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2021

	2021 Total £	2020 Total £
<u>Charities activities and support :</u>		
<u>Main Trust</u>		
Community allowances	71,071	59,753
Rev J Tolhurst	6,852	6,852
Provisions and catering	43,438	37,949
Temporary kitchen staff	650	5,481
Pilgrimage deficit	(328)	-
Repairs and renovations	65,658	48,595
Cardinal Newman library and room	642,150	364,667
Fire safety works	2,280	-
Legal fees	9,032	5,402
Light, heat and water	34,706	22,451
Insurances	20,309	17,804
Postage, printing and stationery	528	537
Council tax	6,378	6,064
Telephones	319	964
IT expenses	5,883	3,497
Motor and travel expenses	16,745	11,709
Staff wages, social security and pension costs (less the Archivist's reimbursements)	59,462	50,062
Household cleaning	9,760	8,901
Sundries	14,506	5,728
Bank charges and arrangement fee	4,734	815
Bank loan interest and charges	5,813	-
Motor depreciation	1,000	-
	<u>1,020,946</u>	<u>657,231</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2021

	2021 Total £	2020 Total £
<u>Charities activities and support :</u>		
<u>Church and Parish</u>		
Music provision	44,882	37,576
Organ servicing	2,284	1,761
Altar society purchases	810	135
Parish expenses	3,448	3,342
Light, heat and water	15,195	11,621
Insurances	39,054	31,769
Repairs and maintenance	5,752	14,816
Candles, particles and wine	10,093	7,130
Donations and honoraria	-	90
Vestments	2,093	1,115
Legal fees	-	1,050
Bank charges	1,600	1,072
Telephone	319	964
IT expenses	5,883	3,497
Staff wages, social security and pension costs	73,795	62,914
Advertising	-	10
Cleaning	464	1,586
Sundries	4,069	3,534
Collections remitted	5,994	10,972
Church stall	2,429	3,597
	<u>218,164</u>	<u>198,551</u>
Total	<u>1,239,110</u>	<u>855,782</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2021

	2021 Total £	2020 Total £
<u>Charities activities and support :</u>		
<u>Canonisation Fund</u>		
Website hosting costs	-	173
Printing	-	-
	-	173

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Balance sheet as at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		5,919,897		5,920,897
<u>Investments</u>					
Listed investments	5		9,688,678		9,067,975
			15,608,575		14,988,872
Current assets					
Debtors	6	11,382		3,201	
Short term deposits	6	262,847		232,535	
Cash at bank and in hand		590,648		418,386	
		864,877		654,122	
Creditors: amounts falling due within one year	7	(84,288)		(133,221)	
Net current assets			780,589		520,901
Total assets less current liabilities			16,389,164		15,509,773
Creditors: amounts falling due after more than one year	8		(314,320)		-
Net assets			16,074,844		15,509,773
Represented by Funds	10				
<u>Unrestricted funds:</u>					
General fund			8,190,298		8,713,345
Revaluation reserve			7,986,600		6,899,372
			16,176,898		15,612,717
<u>Restricted Funds</u>					
Newman Canonisation Fund			(102,054)		(102,944)
Total funds			16,074,844		15,509,773

The financial statements were approved by the trustees on 13 July 2022 and signed on its behalf by

The Very Reverend Ignatius Harrison
Trustee

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Charities Act 2011.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

Income from properties and investments is accounted for in the year in which it is receivable. Voluntary income and other incoming resources are included in the statement of financial activities when receivable.

1.4. Resources expended

Expenditure on charitable activities, governance and generating funds is recognised and accounted for in the year to which it relates.

Governance costs comprise the costs associated with involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal and other professional fees.

1.5. Tangible fixed assets and depreciation

The initial cost incurred by the Oratory in providing buildings, fixtures, fittings equipment and motor vehicles is capitalised. Renewals of furnishings and fittings are charged to revenue. The cost less residual value of the remaining short life assets is written off to revenue over the expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Freehold buildings are not depreciated on the grounds that they are maintained regularly to a high standard and, in the opinion of the trustees, the estimated residual value is so high and the anticipated useful life so long that any depreciation is unlikely to be material in the context of the accounts. The trustees have carefully considered any impairment in the carrying value of the properties and a provision is not considered necessary.

1.6. Investments

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. VAT

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Balance Sheet and Statement of Financial Activities.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2021

2. Charitable status and taxation

As a charity, The Oratory of Saint Philip Neri at Birmingham, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

3. Salaries and wages

	2021 £	2020 £
Wages and salaries	127,010	108,673
Social security costs	4,576	2,761
Pension costs	1,671	1,542
	<u>133,257</u>	<u>112,976</u>

No employee received emoluments of more than £60,000 (2020 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2021 Number	2020 Number
Sacristan	2	1
Management and administration	1	1
Doormen	3	3
Archivist	1	1
Catering	2	2
	<u>9</u>	<u>8</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2021

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021 and				
At 31 December 2021	5,916,897	39,153	4,000	5,960,050
Depreciation				
At 1 January 2021	-	39,153	-	39,153
Charge for the year	-	-	1,000	1,000
At 31 December 2021	-	39,153	1,000	40,153
Net book values				
At 31 December 2021	5,916,897	-	3,000	5,919,897
At 31 December 2020	5,916,897	-	4,000	5,920,896

The Trustees have considered the valuation previously attributed to the freehold properties and are of the opinion that the value remains appropriate as at 31 December 2021. The trustees have also considered the need for an impairment review and have concluded that no signs of impairment have occurred.

Due to the unique nature of the property and its deed of covenant surrounding the property it is very difficult to fairly value.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2021

5. Fixed asset investments

	2021 £	2020 £
Listed Investments		
Cost		
At 1 January 2021	7,838,535	8,422,035
Withdrawals	(501,980)	(268,295)
Disposals	(417,187)	(315,205)
At 31 December 2021	<u>6,919,368</u>	<u>7,838,535</u>
Surplus/(deficit) on revaluation		
At 1 January 2021	773,868	1,064,158
Eliminated on disposals	(773,868)	(1,064,158)
Adjustment for the year	<u>2,150,951</u>	<u>773,868</u>
At 31 December 2021	<u>2,150,951</u>	<u>773,868</u>
Market value		
At 31 December 2021	<u>9,070,319</u>	<u>8,612,403</u>
At 31 December 2020	<u>8,612,403</u>	<u>9,486,193</u>
Investments at market value comprised		
Equities and unit trusts	<u>9,070,319</u>	<u>8,612,403</u>
	<u>9,070,319</u>	<u>8,612,403</u>

All investments are quoted on the UK Stock Exchange and have been acquired within the Trustees' powers.

The consolidated fixed asset investments have continued to provide a return as expected with appointed fund management Index Wealth Management.

6. Debtors

	2021 £	2020 £
Sundry debtors and prepayments	11,382	3,201
Short term deposits	<u>262,847</u>	<u>232,535</u>
	<u>274,229</u>	<u>235,736</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2021

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loan	57,143	-
Other creditors and collections not remitted	4,703	103,677
Accruals and deferred income	22,442	29,544
	<u>84,288</u>	<u>133,221</u>

8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loan	<u>314,320</u>	<u>-</u>

9. Funds

Unrestricted General Fund

This comprises those funds which the Trustees are free to use in accordance with the charitable object.

Revaluation Reserve

This represents the unrealised surplus arising on the revaluation of properties and listed investments.

Restricted Canonisation

This comprises funds specifically given for the ongoing promotion of the Cause for Canonisation of Cardinal Newman. It is overdrawn at the year end as the Trustees have had to incur expenditure in advance of receiving donations for the cause.

10. Analysis of net assets by fund

	General funds £	Revaluation funds £	Restricted funds £	Total funds £
Fixed assets	8,190,296	7,986,600	-	16,176,896
Net current assets/(liabilities)	-	-	(102,054)	(102,054)
Net assets	<u>8,190,296</u>	<u>7,986,600</u>	<u>(102,054)</u>	<u>16,074,842</u>

11. Transactions with trustees

As members of the Congregation the Trustees' living expenses were borne by the charity.

No remuneration was paid to any Trustee from Charity Funds during the year. Payments to meet clothing and other incidental expenses are made to the Oratory Fathers.

Other than stated above no Trustees had a beneficial interest in any contract with the charity.

THE ORATORY OF ST PHILIP NERI AT BIRMINGHAM

England & Wales - Charity number 239857

Accounts

**THE ORATORY OF SAINT PHILIP NERI
AT BIRMINGHAM**

Trustees' report and financial statements

for the year ended 31 December 2020

Charity Registration Number: 239857

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Legal and administrative information

Charity number	239857	
Registered office	Hagley Road Edgbaston Birmingham B16 8UE	
Trustees	The Very Reverend Ignatius Harrison The Reverend Anton Guziel The Reverend Gareth Jones The Reverend Dominic Edwards	Resigned 2 February 2021 Appointed 2 February 2021
Auditors	Barnett Ravenscroft Limited 13 Portland Road Edgbaston Birmingham B16 9HN	
Bankers	Svenska Handelsbanken AB Handelsbanken Corporate Dept. 3rd Floor 67 Temple Row B2 5LF LloydsTSB Bank plc Five Ways Edgbaston Birmingham B15 1QL	
Solicitors	Shakespeares Martineau Solicitors Somerset House Temple Street Birmingham B2 5DJ	
Investment Managers	Wealthtime The Oak House Barford Lane Downton Salisbury SP5 3QA	

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

By a Declaration of Trust dated 4 March 1873 the Very Reverend John Henry Newman, the Reverend Ambrose St. John and others being members of the English Congregation called the Oratory of St Philip Neri at Birmingham settled certain property irrevocably and permanently for charitable and particularly religious and educational purposes for the exclusive benefit of persons professing the Roman Catholic Religion.

Under the terms of a further Deed dated 3 October 1942 the Trustees hold the Trust Property upon trust for the advancement and maintenance of the Roman Catholic Religion in England and particularly in or in the vicinity of the City of Birmingham or for charitable objects connected therewith in such manner as the Superior and Council of the Birmingham Oratory in their absolute discretion from time to time think fit and proper.

Appointment of Trustees

The Trustees who served during the year are as show on page 1. The Trustees take such action as they consider necessary to keep themselves informed of changes in charity law and governance. All matters of policy and management of the Trust are determined by the Trustees at their meetings.

Management

The overall management is entrusted first and foremost to the Provost.

Risk Management

The Trustees have examined the major strategic and operational risks which the charity faces and are satisfied that systems have been established and that all necessary steps have been taken to minimise the effects of all such risks as may exist. They exercise caution in their investment policy so as to preserve enough income for the Oratory's needs.

Financial review

Due to the Covid 19 Pandemic and resultant lockdown the Sunday Obligation to attend Mass is suspended and the rules concerning 'Social Distancing' have meant fewer people are allowed in church. The inevitable result has been a decrease in Church & Parish income in 2020 compared with previous years.

The Restoration Fund received a legacy of £38,333 and continued to receive small but fewer donations.

Urgent repairs to and restoration of the Cardinal Newman Library and Cardinal Newman's Room commenced in 2020. Costs of £276,000 were incurred during the year with a further £90,000 attributable to the year being paid in the early part of 2021. The total cost of the work is expected to exceed £1 Million. An American benefactor pledged £500,000 and fund raising is underway to raise the balance of funds needed.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2020

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') should amount to at least £200,000 to meet ongoing expenditure on the regular activities of the charity. As at the year end such reserves were £407,082 (2019 : £240,486), compared with the previous year having had additional one off costs during the year as shown on pages 11 to 12.

The Canonisation Reserves remain overdrawn at the year end. The bank account remains in credit. However, further costs are expected in connection with Decretal Letters.

Investment Policy

The Trustees have wide powers to invest the Charity's funds, and do so in order to generate income to meet the objectives as laid down by the trust Deed, and obtain capital growth when possible with an eye to future development.

They have for this purpose arranged for the the Charity's investment portfolio to be managed on a discretionary basis by Index Wealth Management and in formulating their instructions to them they consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The Trustees also operate an ethical investment policy, avoiding companies involved in armaments and those whose activities are contrary to the Catholic doctrine.

Objectives and activities

The formal objects of the charity are as follows :

" The Trustees hold the Trust property for the advancement and maintenance of the Roman Catholic Religion in England and particularly in the vicinity of the City of Birmingham or for the charitable objects connected therewith. The Trustees may provide and equip churches, chapels colleges and similar buildings including orphanages, hospitals and hostels to be used for the Trust's charitable purposes and may assist with money or otherwise any such buildings or other charitable organisations existing from time to time in connection with the work of Oratory ".

In shaping the charity's objectives for the year and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit.

The immediate aims of the Charity are to further the formal aims above by :

- * a constant high level of services in their church including a longstanding musical tradition and regular preaching.
- * the running of the Oratory parish and its primary school
- * the promotion of Saint John Henry Newman by :
 - * publication of his letters and diaries, and other writings
 - * preservation, renovation and organisation of buildings, documents, photographs, books and memorabilia connected with Saint John Henry Newman
 - * support of 'The Friends of John Henry Newman'
 - * organisation of large services, pilgrimages and meetings
 - * studies and writing connected with the life and teaching of Saint John Henry Newman
- * Catholic educational works at the Trustees' discretion
- * The John Henry Newman Institute of Liturgical Music

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2020

Achievements and performance

The Archives in the care of the Community consist of the :

- (a) writings, manuscripts, documents, photographs and memorabilia connected with Saint John Henry Newman
- (b) and papers of past members of the Community other than Newman and the apostolic works they have undertaken (i.e. The Oratory School, The Oratory Primary School, The Oratory Choir, St Philip's Grammar School and Sixth Form College, The Oratory Parish and the Orphanage).

The Restoration Fund :

As mentioned on page 2 the restoration fund has continued to receive regular small donations throughout the year and this will continue into next year.

Rednal

There is still a need for some further renovation to part of the house to make it suitable for the Fathers to use.

Co-operation with other churches and bodies

The Oratory being of "Pontifical right" works to some extent independently of the Birmingham Roman Catholic Archdiocese and to some extent with it. Many matters require the Archbishop's help or approval. In all parochial and educational matters it is under the Diocese and works with it.

Each Oratory is autonomous with its Provost a major Superior but it is part of a worldwide confederation that meets on an annual or sexennial basis in Rome.

Pastoral work however is confined to our own locality except for the apostolate of individual Fathers which must have community approval. In our own locality including in our primary school, this has continued unabated.

Volunteers

The Fathers of the Oratory (Congregation of the Oratory of St Philip Neri) rely substantially on volunteer help and financial support in many of their pastoral activities, and are much encouraged by the continuing level of commitment from a large number of people over many years.

Website

For further details of the activities of the Oratory please refer to our website www.birminghamoratory.org.uk.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Report of the trustees for the year ended 31 December 2020

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resource, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which 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.

Auditors

Barnett Ravenscroft Limited were appointed auditors have expressed their willingness to continue and are reappointed for the current year.

Approved by the Trustees on 20 September 2021 and signed on its behalf by :


.....

The Very Reverend Ignatius Harrison

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Independent auditor's report to the trustees of THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Opinion

We have audited the financial statements of The Oratory Of Saint Philip Neri At Birmingham (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the related notes. 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 2020, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which 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.

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.

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

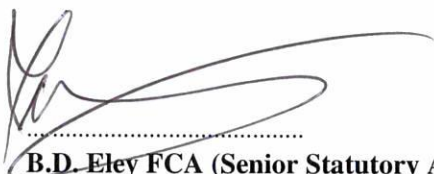
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 charity's 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.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

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 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.



B.D. Eley FCA (Senior Statutory Auditor)

**For and on behalf of
Barnett Ravenscroft Limited
Chartered Accountants and
Statutory Auditors
20 September 2021**

**13 Portland Road
Edgbaston
Birmingham
B16 9HN**

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2020

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
<u>Incoming resources</u>				
Main Trust	318,077	-	318,077	62,095
Church and Parish	269,179	-	269,179	242,450
Canonisation Fund	-	875	875	36,751
Total incoming resources	587,256	875	588,131	341,296
<u>Resources expended</u>				
<u>Charitable activities and support costs :</u>				
Main Trust	657,231	-	657,231	568,932
Church and Parish	198,551	-	198,551	318,644
Canonisation Fund	-	173	173	57,668
	855,782	173	855,955	945,244
<u>Governance costs :</u>				
Audit fees	7,620	-	7,620	7,630
Total resources expended	863,402	173	863,575	952,874
Net outgoing resources before other recognised gains and losses for the year	(276,146)	702	(275,444)	(611,578)
Profit on disposal of tangible fixed assets	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses	(276,146)	702	(275,444)	(611,578)
<u>Other recognised gains and losses</u>				
Listed Investments :				
Realised	90,377		90,377	42,845
Unrealised	356,263		356,263	875,101
Investment management costs	(75,295)	-	(75,295)	(80,507)
	371,345	-	371,345	837,439
Net movement in funds	95,199	702	95,901	225,861
Total funds brought forward	15,517,516	(103,646)	15,413,870	15,188,009
Total funds carried forward	15,612,715	(102,944)	15,509,771	15,413,870

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2020

	2020 Total £	2019 Total £
<u>Main Trust</u>		
<u>Income resources from charitable activities :</u>		
<u>Donations and gifts</u>		
Benefactions	263,238	7,413
Sundry income	315	3,481
Museum	750	380
Furlough claims	1,935	-
Royalties and book sales	3,632	4,724
	<u>269,870</u>	<u>15,998</u>
<u>Investment income</u>		
Rents receivable	47,898	44,645
Income and fixed interest receipts	309	1,452
	<u>48,207</u>	<u>46,097</u>
Total	<u>318,077</u>	<u>62,095</u>
	2020 Total £	2019 Total £
<u>Church and Parish</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Offertory collections	101,013	105,623
Diocesan collections and levies	-	240
Other collections and levies	16,531	43,575
Collections for third parties	7,690	13,025
Other donations	2,557	3,861
Restoration fund	48,196	9,935
Furlough claims	3,869	-
Grants received for roof restoration	-	7,480
Gift Aid Provision	49,998	776
Sundries	131	6,911
	<u>229,985</u>	<u>189,874</u>
<u>Incoming resources from generating funds</u>		
Weddings, funerals, candles, alms and stole fees	30,588	34,398
Piety stall	3,066	10,882
Chaplaincies	2,350	-
Room hire and sale of refreshments	3,190	7,296
	<u>39,194</u>	<u>52,576</u>
Total	<u>269,179</u>	<u>242,450</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2020

	2020 Total £	2019 Total £
<u>Canonisation Fund</u>		
<u>Income resources from charitable activities</u>		
<u>Donations and gifts</u>		
Donations	875	36,751
	<u>875</u>	<u>36,751</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2020

	2020 Total £	2019 Total £
<u>Charities activities and support :</u>		
<u>Main Trust</u>		
Community allowances	59,753	54,968
Rev J Tolhurst	6,852	6,852
Provisions and catering	37,949	45,603
Temporary kitchen staff	5,481	14,853
Repairs and renovations	48,595	113,617
Cardinal Newman library and room	364,667	1,394
Fire safety works	-	137,585
Newman museum	-	69,787
Legal fees	5,402	5,500
Light, heat and water	22,451	19,917
Insurances	17,804	17,343
Postage, printing and stationery	537	-
Council tax	6,064	5,811
Telephones	964	1,095
Computer expenses	3,497	3,577
Motor and travel expenses	11,709	12,588
Staff wages, social security and pension costs (less the Archivist's reimbursements)	50,062	45,456
Household cleaning	8,901	6,972
Sundries	5,728	5,067
Bank charges	815	947
	<u>657,231</u>	<u>568,932</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2020

	2020 Total £	2019 Total £
<u>Charities activities and support :</u>		
<u>Church and Parish</u>		
Music provision	37,576	50,438
Organ servicing	1,761	3,212
Altar society purchases	135	2,607
Parish expenses	3,342	16,098
Light, heat and water	11,621	17,489
Insurances	31,769	29,915
Repairs and maintenance	14,816	7,103
Newman shrine	-	66,275
Candles, particles and wine	7,130	10,732
Donations and honoraria	90	405
Vestments	1,115	3,226
Legal fees	1,050	-
Bank charges	1,072	1,834
Telephone	964	1,095
Computer expenses	3,497	3,577
Staff wages, social security and pension costs	62,914	70,258
Advertising	10	-
Church cleaning	1,586	3,750
Sundries	3,534	3,548
Collections remitted	10,972	20,227
Church stall	3,597	6,855
	<u>198,551</u>	<u>318,644</u>
Total	<u>855,782</u>	<u>887,576</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Statement of financial activities

For the year ended 31 December 2020

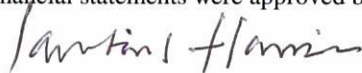
	2020 Total £	2019 Total £
<u>Charities activities and support :</u>		
<u>Canonisation Fund</u>		
Website hosting costs	173	16,092
Printing	-	561
	<u>173</u>	<u>16,653</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Balance sheet as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		5,920,897		5,916,897
<u>Investments</u>					
Listed investments	5		9,067,975		9,070,319
			14,988,872		14,987,216
Current assets					
Debtors	6	3,201		39,283	
Short term deposits	6	232,535		185,016	
Cash at bank and in hand		418,384		248,113	
		654,120		472,412	
Creditors: amounts falling due within one year	7	(133,221)		(45,756)	
Net current assets			520,899		426,656
Net assets			15,509,771		15,413,872
Represented by Funds	9				
<u>Unrestricted funds:</u>					
General fund			8,713,343		8,977,416
Revaluation reserve			6,899,372		6,540,101
			15,612,715		15,517,517
<u>Restricted Funds</u>					
Newman Canonisation Fund			(102,944)		(103,645)
Total funds			15,509,771		15,413,872

The financial statements were approved by the trustees on 20 September 2021 and signed on its behalf by



The Very Reverend Ignatius Harrison
Trustee

The notes on pages 16 to 18 form an integral part of these financial statements.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Charities Act 2011.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

Income from properties and investments is accounted for in the year in which it is receivable. Voluntary income and other incoming resources are included in the statement of financial activities when receivable.

1.4. Resources expended

Expenditure on charitable activities, governance and generating funds is recognised and accounted for in the year to which it relates.

Governance costs comprise the costs associated with involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, legal and other professional fees.

1.5. Tangible fixed assets and depreciation

The initial cost incurred by the Oratory in providing buildings, fixtures, fittings equipment and motor vehicles is capitalised. Renewals of furnishings and fittings are charged to revenue. The cost less residual value of the remaining short life assets is written off to revenue over the expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Freehold buildings are not depreciated on the grounds that they are maintained regularly to a high standard and, in the opinion of the trustees, the estimated residual value is so high and the anticipated useful life so long that any depreciation is unlikely to be material in the context of the accounts. The trustees have carefully considered any impairment in the carrying value of the properties and a provision is not considered necessary.

1.6. Investments

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.7. VAT

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Balance Sheet and Statement of Financial Activities.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements

for the year ended 31 December 2020

2. Charitable status and taxation

As a charity, The Oratory of Saint Philip Neri at Birmingham, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charity.

3. Salaries and wages

	2020 £	2019 £
Wages and salaries	106,729	111,411
Social security costs	4,576	2,761
Pension costs	1,671	1,542
	<u>112,976</u>	<u>115,714</u>

No employee received emoluments of more than £60,000 (2019 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2020 Number	2019 Number
Sacristan	1	2
Management and administration	1	1
Doormen	3	3
Archivist	1	1
Catering	2	1
	<u>8</u>	<u>8</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2020

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020 and At 31 December 2020	5,916,897	39,153	4,000	5,960,050
Depreciation				
At 1 January 2020 and At 31 December 2020	-	39,153	-	39,153
Net book values				
At 31 December 2020	5,916,897	-	4,000	5,920,897
At 31 December 2019	5,916,897	-	4,000	5,920,896

The Trustees have considered the valuation previously attributed to the freehold properties and are of the opinion that the value remains appropriate as at 31 December 2020. The trustees have also considered the need for an impairment review and have concluded that no signs of impairment have occurred.

Due to the unique nature of the property and its deed of covenant surrounding the property it is very difficult to fairly value.

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2020

5. Fixed asset investments

	2020 £	2019 £
Listed Investments		
Cost		
At 1 January 2020	7,838,535	8,422,035
Withdrawals	(501,980)	(268,295)
Disposals	(417,187)	(315,205)
At 31 December 2020	<u>6,919,368</u>	<u>7,838,535</u>
Surplus/(deficit) on revaluation		
At 1 January 2020	773,868	1,064,158
Eliminated on disposals	(773,868)	(1,064,158)
Adjustment for the year	2,150,951	773,868
At 31 December 2020	<u>2,150,951</u>	<u>773,868</u>
Market value		
At 31 December 2020	<u>9,070,319</u>	<u>8,612,403</u>
At 31 December 2019	<u>8,612,403</u>	<u>9,486,193</u>
Investments at market value comprised		
Equities and unit trusts	<u>9,070,319</u>	<u>8,612,403</u>
	<u>9,070,319</u>	<u>8,612,403</u>

All investments are quoted on the UK Stock Exchange and have been acquired within the Trustees' powers.

The consolidated fixed asset investments have continued to provide a return as expected with appointed fund management Index Wealth Management.

6. Debtors

	2020 £	2019 £
Sundry debtors and prepayments	3,201	39,283
Short term deposits	<u>232,535</u>	<u>185,016</u>
	<u>235,736</u>	<u>224,299</u>

THE ORATORY OF SAINT PHILIP NERI AT BIRMINGHAM

Notes to financial statements for the year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors and collections not remitted	103,677	11,156
Accruals and deferred income	29,544	34,600
	<u>133,221</u>	<u>45,756</u>

8. Funds

Unrestricted General Fund

This comprises those funds which the Trustees are free to use in accordance with the charitable object.

Revaluation Reserve

This represents the unrealised surplus arising on the revaluation of properties and listed investments.

Restricted Canonisation

This comprises funds specifically given for the ongoing promotion of the Cause for Canonisation of Cardinal Newman. It is overdrawn at the year end as the Trustees have had to incur expenditure in advance of receiving donations for the cause.

9. Analysis of net assets by fund

	General funds £	Revaluation funds £	Restricted funds £	Total funds £
Fixed assets	8,713,342	6,899,372	-	15,612,714
Net current assets/(liabilities)	-	-	(102,944)	(102,944)
Net assets	<u>8,713,342</u>	<u>6,899,372</u>	<u>(102,944)</u>	<u>15,509,770</u>

10. Transactions with trustees

As members of the Congregation the Trustees' living expenses were borne by the charity.

No remuneration was paid to any Trustee from Charity Funds during the year. Payments to meet clothing and other incidental expenses are made to the Oratory Fathers.

Other than stated above no Trustees had a beneficial interest in any contract with the charity.