

THE MARIST BROTHERS
ANNUAL REPORT - 31 DECEMBER 2024

Scottish Charity Number SC018168




THE MARIST BROTHERS

TRUSTEES' REPORT

For the Year Ended 31 December 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Reference and Administrative Details

<u>Charity Number</u>	SC018168
<u>Principal Office</u>	29 (1F2) Havelock Street, Glasgow, G11 5HA
<u>Trustees</u>	<p>The trustees who served during the year and since the year end were:</p>  <p>The above persons were trustees of the charity on the date this report was approved.</p>
<u>Chief Executive Officer</u>	
<u>Independent Examiner</u>	 O'Haras, Chartered Accountants, 1 Golf Road, Glasgow, G76 7HU
<u>Solicitors</u>	Levy & McRae LLP (incorporating Giusti Martin) Pacific House 70 Wellington Street, Glasgow G2 6UA
<u>Principal Banker</u>	Bank of Scotland, 91 High Street, Dumfries, DG1 2BN
<u>Investment Managers</u>	Investec Wealth & Investment (UK), 10 George Street, Edinburgh, EH2 2PF

Structure, Governance and Management

Governing Document

The Marist Brothers, operating under deed of trust, have conducted religious, educational and other charitable activities in the United Kingdom since 1852.

Trustees

The trustees are those members of the board of management of the British activities of the West Central European District of the Province of L'Hermitage of the Institute of the Marist Brothers. New trustees may be appointed or assumed by resolution of the trustees. All new trustees are informed of their legal obligations under charity law. They are introduced to the employees of the charity and are briefed on its objectives, strategic plans, finances and key activities. The trustees are encouraged to attend to their continuing professional development in all areas which will assist them in exercising their role as trustees.

THE MARIST BROTHERS

TRUSTEES' REPORT (Continued) **For the Year Ended 31 December 2024**

Organisation

The board of trustees has overall responsibility for the strategic direction and administration of the charity. Day to day operations are managed by an Executive Director (chief executive officer) who works closely with the chairman of the board of trustees and who, together with the chairman, has delegated authority for all operational matters.

Key Management Remuneration

All trustees give of their time freely and do not receive remuneration for their role. The chief executive officer is remunerated commensurate with his role within the organisation. The remuneration of all staff is dependent on the skills, experience and qualifications they bring to their role and is matched as far as possible with local market levels.

Related Parties

The charity has supported the development of the Kinharvie Institute, a charity which is concerned with personal development and growth. One of the current trustees is also a trustee of the Kinharvie Institute and of the Marist Brothers (Ireland). Another is a trustee of the Marist Brothers (Ireland) and another is a Trustee of the Marist Brothers HFMN (Netherlands) and of the Medaille Trust. The relationships with the Kinharvie Institute, Marist Brothers (Ireland /Netherlands) and the Medaille Trust do not in any way inhibit the charity from pursuing its own separate interests.

The Marist Brothers (Germany) have supported the charity through allowing retired brothers to live rent-free in properties purchased by them.

Risk Management

The trustees have examined the major risks which the charity faces and have acted to ensure that the risks are effectively monitored and their impact mitigated as far as possible.

Objectives and Activities

The overriding purpose of the charity is to enable the Marist Brothers to conduct religious, educational and other charitable work in Britain and elsewhere, for the benefit of individuals and groups regardless of creed, age, sex or any other expression of discrimination. The charity aims to work closely with the poor and the needy offering care, education, training and support as the circumstances require. This work is conducted in an atmosphere of acceptance and challenge with a view to encouraging the personal development and growth of all with whom we work and serve.

Achievements and Performance

In 2024 the charity continued with its core services and maintained its focus on reaching out to the poor and needy from all sections of the community. We conducted and supported a range of counselling/coaching, training and support services and provided a range of opportunities for personal and spiritual welfare including workshops and other religious services. A range of groups and individuals in need have been supported. We remain committed to the support of the provision of formal and informal education in developing countries as well as in Britain and we have provided support for the brothers who are retired and infirm. We have continued research in safeguarding matters and the development of training and workshops in this area.

THE MARIST BROTHERS

TRUSTEES' REPORT (Continued)

For the Year Ended 31 December 2024

Financial Review.

The financial statements are presented on pages six to fourteen. Total funds decreased in the year by £108,147 (2023 - £15,371) and the balance on the general fund at 31 December 2024 is £2,638,115 (2023 - £2,746,262). The trustees are satisfied with the financial position of the charity and continue to monitor and review the income, expenditure and assets of the charity with a view to ensuring that the charity's financial affairs are conducted in a prudent and effective manner.

The principal funding sources in the year were the covenanted pensions income of individual Marist brothers and donations. The principal expenditure in the year was in respect of the delivery of the charitable activities described above.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds at a level to meet the current and future activities of the Marist Brothers and to support work which furthers the objectives of the charity. All of the charity's funds are currently unrestricted and contained in one general fund.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and have instructed the charity's investment managers to develop and run a relatively defensive portfolio of fixed interest and equity stocks suitable for the charity sector. The investment managers monitor and adjust the portfolio from time to time in accordance with their view of the markets and appraise the trustees regularly. The portfolio produced a total return (net) in the year of 5.52%, against a FTSE 100 Index return of 9.66% and a return in the Government All Stock Index of -3.32%.

Plans for Future Periods

The care and health needs of the ageing brothers will continue to be a major focus, and we will review and adapt on an ongoing basis to meet the particular needs arising. Responding positively to both formal and informal education requests and the provision and support of counselling/coaching, training, spiritual welfare and other support services will be maintained. Research and training in Safeguarding will also continue to be a specific focus.

Funds Held as Custodian for Others

From time to time the charity acts as custodian of certain Brothers' personal bank accounts and funds. Procedures and checks are in place to safeguard such funds and to ensure these are only used for appropriate purposes.

THE MARIST BROTHERS

TRUSTEES' REPORT (Continued)

For the Year Ended 31 December 2024

Trustees' Responsibilities in relation to the Financial Statements

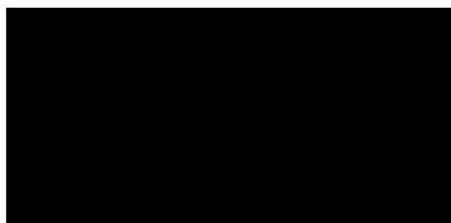
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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 the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by order of the board of trustees on 29 May, 2025 and signed on its behalf by:



THE MARIST BROTHERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARIST BROTHERS

We report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is our responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to our attention.

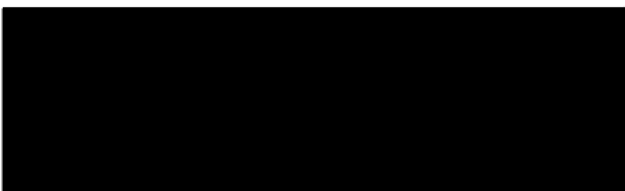
Basis of independent examiner's statement

Our examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



O'Haras Chartered Accountant
Raleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU
6 June 2025

THE MARIST BROTHERS

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 December 2024

		2024	2023
	Note	£	£
Income from:	1.ii		
Donations and legacies	3	217,399	233,224
Investments	4	72,839	71,929
Other	5	25,883	51,576
Total income		316,121	356,729
Expenditure on:	1.iii		
Raising funds	7	(5,678)	(5,371)
Charitable activities	6	(453,032)	(398,005)
Total expenditure		(458,710)	(403,376)
Net Gains / (losses) on investment assets	1.v, 7	34,442	31,276
Net income / (expenditure)		(108,147)	(15,371)
Other recognised gains/(losses):			
Gains/(losses) on revaluation of Fixed Assets		-	-
Net movement in funds		(108,147)	(15,371)
Reconciliation of funds			
Total funds brought forward		2,746,262	2,761,633
Total funds carried forward		2,638,115	2,746,262

All funds are unrestricted.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

The accompanying notes are an integral part of these financial statements.

THE MARIST BROTHERS

BALANCE SHEET

As at 31 December, 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets - Land and buildings	1.iv, 10	697,777	697,777
Investments	1.v, 7	1,808,250	1,817,953
Total fixed assets		2,506,027	2,515,730
Current assets			
Debtors	11	6,099	5,878
Cash at bank and in hand		136,496	236,294
Total current assets		142,595	242,172
Liabilities			
Creditors: Amounts falling due within one year	12	(10,507)	(11,640)
Net current assets		132,088	230,532
Total assets less current liabilities		2,638,115	2,746,262
Net assets		2,638,115	2,746,262
Total charity funds (unrestricted)		2,638,115	2,746,262

All funds are unrestricted.

The accompanying notes are an integral part of these financial statements.

Approved by the Trustees on 29 May 2025 and signed on their behalf by:



THE MARIST BROTHERS

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

1. Accounting policies

The principal accounting policies are:

i. Basis of preparation

The financial statements are prepared under the historical cost convention (except in relation to the revaluation of land and buildings and the incorporation of the Managed Investment Portfolio at market value) and in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Marist Brothers charity is a public benefit entity as defined by FRS102.

Going Concern – The Trustees consider annual budgets and management accounts to monitor the charity. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty - The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No significant judgements have had to be made by management in preparing these financial statements.

ii. Income

All incoming resources are included when the charity is legally entitled to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. No incoming resources are deferred.

iii. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is included on an accruals basis and relates directly to charitable activities except for the expenditure on raising funds which is the investment managers' fees.

THE MARIST BROTHERS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 31 December 2024

iv. Tangible fixed assets

Land and Buildings are accounted for as tangible fixed assets rather than investment properties as they are held in pursuit of the charity's primary objectives, rather than for their investment potential. Such assets are initially measured at their historical cost on the Balance Sheet but then revalued to fair market value. Land and Buildings are not depreciated as they are valued annually by the trustees, who consider their residual value to be equal to their fair value. Any change in value from the previous year is made by way of a revaluation gain/loss adjustment through the Statement of Financial Activities. In the trustees' opinion, the use of a policy of revaluation provides more relevant information about the value of such assets owned by the charity.

Other tangible fixed assets are written off at the time of purchase and any further capital expenditure on the assets is written off when incurred.

v. Investments

The investments of the charity comprise a managed portfolio of listed shares and securities. Also, funds are held in short term bank deposit / investment accounts. As noted in i. above, the Managed Investment Portfolio is included in the Balance Sheet at market value. The income from this portfolio is included in Investments income and both realised and unrealised gains are included in Net Gains/(losses) on investment assets. The investments asset and the general fund in the Balance Sheet are increased / decreased by the Net investment portfolio gains / losses and income.

2. Legal status of the charity

The charity operates under a Deed of Trust.

3. Donations and legacies income

This comprises the covenanted pensions of individual Marist brothers and donations and legacies received as follows:

	2024	2023
	£	£
Covenanted income	184,399	130,224
Donations and legacies	33,000	103,000
	<u>217,399</u>	<u>233,224</u>

4. Investment income

This comprises interest receivable on charity bank accounts and income from the managed investment portfolio as follows:

	2024	2023
	£	£
Bank interest	1,306	1,874
Portfolio income (Note 7)	71,533	70,055
	<u>72,839</u>	<u>71,929</u>

THE MARIST BROTHERS

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the Year Ended 31 December 2024

5. Other Income

	2024	2023
	£	£
Gain on sale of assets	-	-
Sundry Fees	25,883	51,576
	<u>25,883</u>	<u>51,576</u>

6. Charitable activities expenditure

	2024	2023
	£	£
Communities/Projects	231,212	204,951
Insurances/Rates	7,066	7,043
Course fees	-	3,300
Travel	14,180	10,094
Professional Fees	76,217	38,015
Repairs / Refurbishment	-	22,117
Other Expenses	124,357	112,485
	<u>453,032</u>	<u>398,005</u>

7. Gains / (losses) on investment assets

The movements in the managed investment portfolio of listed shares and securities in the period were as follows:

	2024	2023
	£	£
Opening Valuation at 1 January	1,817,953	1,721,993
Funds withdrawn	110,000	-
Investment income (reinvested)	71,533	70,055
Realised losses	(8,436)	4,190
Unrealised gains/(losses)	42,879	27,086
Total gains/(losses) in year	34,442	31,276
Raising funds costs:		
Investment managers fees	(5,678)	(5,371)
Closing Valuation at 31 December	<u>1,808,250</u>	<u>1,817,953</u>

8. Taxation

Given the recognised charitable status, no provision is considered necessary for taxation.

THE MARIST BROTHERS

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the Year Ended 31 December 2024

9. Staff costs

	2024	2023
	£	£
Wages and salaries	93,791	75,958
Social security costs	7,564	5,634
Pension costs	12,497	11,902
	<u>113,852</u>	<u>93,494</u>
Average number of employees	<u>2</u>	<u>2</u>

One staff member was paid emoluments above £60,000.

Emoluments of £78,780 (2023 - £64,800) and the above pension costs were paid in respect of the chief executive officer.

No remuneration or expenses were paid to the trustees of the charity.

10. Tangible fixed assets

- i. As stated in Accounting Policies 1.iv, no depreciation provision is made in respect of Land and Buildings and other tangible fixed assets are written down to NIL value. This is not in accordance with generally accepted accounting practice but is considered appropriate in the context of the charity's activities.

ii. Movement in Land and buildings:

Valuation at 31 December, 2023	£ 697,777
Purchases	-
Disposals	-
Increase/(decrease) in valuation	<u> </u>
Valuation at 31 December, 2024	<u>£ 697,777</u>

- iii. In addition to the Land and Buildings included in the Balance Sheet, the charity owns properties at Dowanhill St. and Havelock St., Glasgow which are let on long leases to the charity Kinharvie. These assets have not been included in the Balance Sheet primarily because their use by the charity is restricted on a long term basis and the trustees do not believe that the cost of valuing them would be commensurate with the benefit derived from including them in the Balance Sheet.
- iv. Land and Buildings are valued annually by the Trustees, based on independent valuations sought from estate agents and surveyors.

THE MARIST BROTHERS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 31 December 2024

11. Debtors

	2024	2023
	£	£
Other debtors	6,099	5,878
	<u>6,099</u>	<u>5,878</u>

Other debtors are recognised at the settlement amount due less any impairment losses for bad and doubtful debts.

12. Creditors

Amounts falling due within one year:

	2024	2023
	£	£
General creditors	1,592	1,291
Accrued costs	8,915	10,349
	<u>10,507</u>	<u>11,640</u>

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

13. Related party transactions.

The charity supported the Kinharvie Institute in the year principally through the lease at a nominal rent of premises in Glasgow. An aggregate contribution of £17,958 (2023 - £17,958) was made by the charity to Kinharvie Institute in respect of personnel/other costs.

Other Income includes £15,598 of sundry services fees from Kinharvie Institute. The Marist Brothers (Germany) have allowed the use rent-free of retirement properties owned by them.

The charity meets living and maintenance costs of all British brothers including those who are trustees. There are no other transactions with trustees.

THE MARIST BROTHERS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 31 December 2024

14. Independent examiner's fees

Fees paid to the independent examiner in the year ended 31 December 2024 were £1,920 (2023 - £1,920).

15. Contingent Liabilities

In the past, the Marist Brothers charity has operated schools and boarding schools and a number of historical allegations have been made which could give rise to litigation against the charity. All claims are being responded to by insurance solicitors. Some cases have been closed and it is not known whether any other claims may proceed to litigation or be settled. Given the level of uncertainty as to whether any such claims will result in any future liability to be met by the charity, the potential financial effect is unquantifiable.