

REDEMPTORIS MATER HOUSE OF FORMATION

Charitable Company limited by guarantee registered in England

Registered Charity No. 104 7443

Company No. 296 5770



DIRECTORS' REPORT AND ACCOUNTS For the financial year ended on 31 August 2004

11 Harewood Avenue, London NW1 6LD
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REDEMPTORIS MATER HOUSE OF FORMATION

Registered Charity N. 1047443

DIRECTORS' REPORT FOR THE YEAR ENDED ON 31-08-2004

Company name: Redemptoris Mater House of Formation
Constituted as: Charitable Company limited by guarantee and not having a share capital
Governing instrument Memorandum and Articles of Association incorporated on 7th September 1994 (as amended by special resolution on 19th June 1995).
Company reg. number: 2965770
Registered office: 11 Harewood Avenue, London NW1 6LD
Company secretary Geraldine Rae

Directors of the Company during the financial year 2003-2004:
(= Members of Administrative Council)

Anthony Matthew Cook
Francesco Donega
Ludomir Stanislaw Laskowski
Michael James Anderson
Peter John Wallach
Remo Finaldi
Terence Fergal Martin

All Directors are appointed by the members of the Pastoral Council, i.e. the members of the Charitable Company. "No person other than a resigning member of the Administrative Council (= Director) shall be eligible for election unless his nomination is made by a member of the Pastoral Council at the meeting... Any member of the Pastoral Council shall be entitled to submit nominations. In the event of two or more persons being nominated for any one office, or of opposition to a nomination by any member of the Pastoral Council present, there shall be a vote by ballot of all members of the Pastoral Council present" (*Articles of Association*, §24).

Bankers Barclays Bank PLC
Baker Street Branch
93 Baker Street - London W1A 4SD

Reporting accountant: David Griffith F.C.A.
149 Glenfron Road
Eastville
Bristol BS5 6XF

Registered Charity n. 1047443 **Date of registration:** 22-06-1995

Object To promote religion in accordance with the Roman Catholic faith and in particular to form young men and adults to the presbyterate for the new evangelisation and for that purpose to establish a House of Formation (*Memorandum of Association*, §3²).

Activities

The Company is occupying property known as St. Edward's Convent, situated at 11 Harewood Avenue, London NW1 6LD, where 14 seminarians from a number of countries of Europe and America have been residing full board, while attending courses of philosophy and theology in preparation for the priesthood.

During this period the Company has provided the beneficiaries with food and lodging, met their expenses (studies, clothing, health care, travelling in London and abroad, etc.) and offered them a training programme based on several activities including studies, pastoral and spiritual meetings and field-work training in the UK and abroad.

Students have been working in adult catechesis in India, Israel, Cuba and West Indies. In London they have carried out various pastoral ministries in parishes, hospitals and schools.

A student has been ordained Deacon for the Roman Catholic Diocese of Westminster on 13 June 2003. Two other students have been ordained priests for the same Diocese on 3 July 2004.

The House of Formation is run under the direct supervision and responsibility of Fr Francesco Donega, Rector of the House and Chairman of both the Administrative and the Pastoral Council. Administrative work is carried out mainly by other members of the Administrative Council. Activities like cleaning, cooking and maintenance depend on the service of voluntary helpers. A caretaker has been employed since February 1996, together with his wife.

The plan for the immediate future is to continue running the House for the academic year 2004-2005, providing the students attached to it with all that is required for their studies, pastoral activities and field-work training in UK and abroad.

Negotiations with the Archbishop of Westminster are to continue, aiming at better defining the role of the Redemptoris Mater House of Formation in the framework of a possible re-arrangement of the seminaries in England and Wales.

The Sisters of Mercy, who own the Convent at 11 Harewood Avenue NW1 6LD where the House of Formation is located, are proceeding with the sale of the property. No definite time scale has been established as yet, but RMHF is examining possibilities for the future, including relocation.

Finances

The funds made available to the Charity during the year 2003-2004 have come from unrestricted voluntary donations.

Charity funds have been used exclusively for:

- (a) covering the maintenance costs for the House (rent, electricity, gas, water, telephone, repairs, etc.);
- (b) paying for food, travel, studies and any other expenses necessary to provide the required training and ensure adequate living conditions for the beneficiaries;
- (c) paying travel expenses for the students involved in missionary work abroad;
- (d) providing food for the voluntary helpers (the Rector and two/three others) who have been living full time in the House for the sole purpose of running it in accordance with the charitable object of the Company;
- (e) none of the Directors or Members was remunerated. £122 has been spent for the Charity's management, which includes meeting expenses, travelling, stationery, administration fees and telephone calls.

Approved by the Directors of the Company on 26/11/2004.....
and signed on their behalf by



.....
Francesco Donega
(Chairman)

INDEPENDENT EXAMINER'S REPORT TO REDEMPTORIS MATER HOUSE OF FORMATION

I report on the accounts for the year ended 31 August 2004 set out on pages 5 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 6 the Company's directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of Opinion

My work was conducted in accordance with the SORP – Recommended Practice for Examination by an Independent Examiner, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

.....*David Griffith*.....
David Griffith F.C.A.
149 Glenfrome Road
Eastville
Bristol BS5 6XF

Date*26/11/2004*.....

REDEMPTORIS MATER HOUSE OF FORMATION

Registered Charity N. 1047443

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended on 31 August 2004

	2004 £	2003 £
Income and Expenditure		
Incoming Resources		
Donations (unrestricted)	131701	124170
(restricted)	-	-
Bank interest received	393	439
	<u> </u>	<u> </u>
Total Incoming Resources	<u>132094</u>	<u>124609</u>
 Resources Expended		
Direct Charitable Expenditure	131788	122937
Fund raising	-	-
Charity management	122	107
	<u> </u>	<u> </u>
Total Resources Expended	131910	123044
 Net Movement of Funds	184	1565
Balance brought forward from 31 August 2003	<u>35297</u>	<u>33733</u>
 Total carried forward at 31 August 2004	<u>35481</u>	<u>35297</u>

REDEMPTORIS MATER HOUSE OF FORMATION

Registered Charity N. 1047443

BALANCE SHEET AS AT 31 AUGUST 2004

	2004	2003
	£	£
Fixed Assets		
Initial cost of tangible Fixed Assets	8485	8485
Accumulated Depreciation	(5338)	(4289)
	<u>3147</u>	<u>4196</u>
Current Assets		
Pre-payments	273	1521
Sundry debtors	995	
Cash at Bank (unrestricted)	29219	29031
(restricted)	16999	16999
Cash in Hand	1020	151
	<u>48506</u>	<u>47702</u>
Current Liabilities	<u>(16172)</u>	<u>(16600)</u>
Net current assets	<u><u>35481</u></u>	<u><u>35298</u></u>

These Accounts have been prepared by accrual method.

For the financial year in question the Company was entitled to the exemption conferred by Subsection (2) of section 249A.

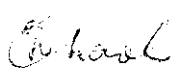
No notice from members requiring an audit has been deposited under Subsection (2) of Section 249B in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for:

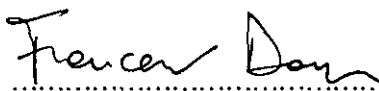
1. ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

Advantage has been taken of the exemption conferred by Section A of Part III of Schedule 8, and in the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Administrative Council on 26/11/2004 and signed on its behalf by



 Stanislaw Laskowski
 Director



 Francesco Donega
 Director

REDEMPTORIS MATER HOUSE OF FORMATION

Registered Charity N. 1047443

INCOME AND EXPENDITURE ACCOUNT For the year ended on 31 August 2004

	2004		2003	
	£	£	£	£
Incoming Resources				
Donations (UK)	118033		117025	
Donations (overseas)	13668		7145	
Bank Interest Received	393		439	
Total	132094	132094	124609	124609
Resources Expended				
Rent	35004		35004	
Electricity	2521		3831	
Gas	8988		8328	
Water & General Rates	4246		3300	
Insurance	--		5000	
Telephone	2524		2091	
Wages incl. PAYE/NIC	21014		20307	
Services & Repairs	3504		3093	
Household	1103		--	
Urban Travel	3199		2228	
Other Travel	15410		10736	
Motor Expenses	6130		5565	
Food	12900		11553	
Education	5713		3705	
Books/Newspapers	838		237	
Seminarians Personal	3371		3896	
Medical	494		530	
Liturgical	1345		1385	
Pastoral	1957		532	
Sundries	43		160	
Bank Charges	59		55	
Depreciation	1049		828	
Legal	376		573	
Charity management	122		107	
Fund raising	-		-	
Total	131910	131910	123044	123044
Net (Loss) Income for the year		184		1565

Notes to the Accounts for the year ended on 31 August 2004

1. Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2002 ("SORP") and with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention, modified by the revaluation of investments.

a) Donations

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken as restricted funds.

b) Resources expended

These are accounted for on an accrual basis.

c) Depreciation

Depreciation of Motor Vehicles is provided at a rate of 25% per annum on a reducing balance basis calculated to write off the cost of the asset after its estimated useful economic life.

2. Accruals

a) Pre-payments

- £273 for utilities and insurance

b) Liabilities

- £15000 for 3 Insurance bills not yet received. Negotiations with the Sisters of Mercy are taking place in order to establish whether Redemptoris Mater is liable to pay the Insurance bill for the property we are renting from them. For this reason no provision for 2004 insurance bill has been included in the accounts. Negotiations may lead to the conclusion that also the 3 previous bills must be written off.
- £1172 for utilities charges.

3. Current assets

- £995 sundry debtors: loan to employee.