

Charity Registration No. 1134707

Company Registration No. 07120633 (England and Wales)

MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

**MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Barbara Katarzyna Toolan
Frederic Marie Louise Henriot
Father Giuseppe Cardamone
Father Alvaro Gomez Fernandez
Anna Latham
Alejandro Rivera
Elisangela Rivera

Charity number 1134707

Company number 07120633

Principal address

10 Chicheley Gardens
Harrow
HA3 6QH

Accountants

Andy Rich
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

Bankers

Co-operative Bank
Business Direct
PO BOX 250
Skelmersdale
WN8 6WT

**MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
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**MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JANUARY 2021**

The trustees present their report and financial statements for the year ended 31 January 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019).

Objectives and activities

The objects of the charity are the advancement of religion in accordance with the traditional doctrine for the Catholic Church for the public benefit.

The charity does not have any restricted funds or endowment funds. All income is from donations. The policies adopted in furtherance of these objects are:

- Printing, publishing and posting charity newsletters;
- Organising retreats for the young people;
- Educating the public about the charity's work with orphans in Peru.

Achievements and performance

During the year the charity printed 4 newsletters, however it did not host any retreats due to Covid-19 pandemic.

Financial review

The charity had a fund balance position of £28,186 (2020 : £157) at the year end.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that is above zero. The trustees consider that this is an acceptable level because of the status of the charity; which is not primarily designated as an income generator but as an advertising vehicle for poverty relief in developing countries, especially Peru and the people involved in the work of the Catholic Movement "Missionary Servants of the Poor". Such Catholic group is, for such reason, happy to vouch for the financial viability and to provide, when needed, the financial guarantee by covering costs and expenditure when it falls below this level. We trust that, in the years to come, we will be able to do that by getting more local donations.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

We will continue to print out 4 newsletters in a year and organise retreats if possible due to gradual easing of Covid-19 restrictions.

Structure, governance and management

Missionary Servants of the Poor TW was formed as a company limited by guarantee on the 8th of January 2010. On the 8th of March 2010, Missionary Servants of the Poor TW sought and obtained charitable status. Consequently Missionary Servants of the Poor TW is described as an "incorporated" charity with company registration number of 07120633 and charity registration number of 1134707. The charitable company is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Barbara Katarzyna Toolan
Frederic Marie Louise Henriot
Father Giuseppe Cardamone
Father Alvaro Gomez Fernandez
Anna Latham
Alejandro Rivera

**MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021**

Elisangela Rivera

The charity's governing body, the Board of Trustees, seeks to maintain high standards of corporate governance. The Board recognises its central role in ensuring that the Charitable Company is run efficiently, under the systems of financial controls and ethical standards. The Board decided that efficiency would be improved by having a minimum of five trustees on the board. The Trustees are nominated at the Annual General Meeting and appointed after going through a formal voting procedure.

Public benefit statement

The trustees have complied with their duty in section 17 of the Charities Act 2011 and guidance issued by the Charity Commission in deciding what activities the Missionary Servants of the Poor should undertake.

The trustees' report was approved by the Board of Trustees.



Mrs Barbara Toolan

Trustee

Dated: 26/10/2021

MISSIONARY SERVANTS OF THE POOR TW (COMPANY LIMITED BY GUARANTEE)

CHARTERED ACCOUNTANT ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MISSIONARY SERVANTS OF THE POOR TW FOR THE YEAR ENDED 31 JANUARY 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Missionary Servants of the Poor TW for the year ended 31 January 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 17 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Missionary Servants of the Poor TW and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Missionary Servants of the Poor TW and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Missionary Servants of the Poor TW has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Missionary Servants of the Poor TW. You consider that Missionary Servants of the Poor TW is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Missionary Servants of the Poor TW. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Andy Rich

c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

27 Oct 2021
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**MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donation and legacies	3	99,758	16,285
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	71,729	32,476
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		28,029	(16,191)
Fund balances at 1 February 2020		157	16,348
		<hr/>	<hr/>
Fund balances at 31 January 2021		28,186	157
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		36,472		3,097	
Creditors: amounts falling due within one year	10	(8,286)		(2,940)	
Net current assets			28,186		157
Income funds					
Unrestricted funds			28,186		157
			28,186		157

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The trustees acknowledge responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/10/2021

BK Toolan

Mrs Barbara Toolan
Trustee

Company Registration No. 07120633

MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

Missionary Servants of the Poor TW is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Chicheley Gardens, Harrow, HA3 6QH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the prolonged Covid-19 outbreak and they consider that the outbreak is unlikely to impact the charity or its activities.

At the time of approving the financial statement, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity works closely with independent charity, MSPTW in Italy and they are willing to provide support in case of any financial difficulties.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% straight line
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1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any significant estimates or judgements applied in the preparation of the financial statements

3 Donation and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	24,758	16,285
Legacies receivable	75,000	-
	<u>99,758</u>	<u>16,285</u>
	<u><u>99,758</u></u>	<u><u>16,285</u></u>

MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

4 Charitable activities

	Information and Education 2021 £	Information and Education 2020 £
Printing, postage and stationery	9,589	17,973
Publishing	12,294	11,057
IT	216	512
Subscription	173	-
	<u>22,272</u>	<u>29,542</u>
Grant funding of activities (see note 5)	46,343	-
Share of governance costs (see note 6)	3,114	2,934
	<u>71,729</u>	<u>32,476</u>

5 Grants payable

	2021 £	2020 £
Grants to individuals:		
Opus Christi Salvatoris Mundi	46,343	-
	<u>46,343</u>	<u>-</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examiner's fees	-	3,114	3,114	2,934	Governance
	<u>-</u>	<u>3,114</u>	<u>3,114</u>	<u>2,934</u>	
Analysed between					
Charitable activities	-	3,114	3,114	2,934	
	<u>-</u>	<u>3,114</u>	<u>3,114</u>	<u>2,934</u>	

Governance costs includes payment for the independent examination of £3,114 (2020: £2,934).

MISSIONARY SERVANTS OF THE POOR TW
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursed expenses or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 February 2020	999
At 31 January 2021	999
Depreciation and impairment	
At 1 February 2020	999
At 31 January 2021	999
Carrying amount	
At 31 January 2021	-
At 31 January 2020	-

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and other creditors	8,286	2,940

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).