

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

England & Wales · Charity number 1148980

Details

Other names	MILL HILL MISSIONARIES
Status	Registered
Legal form	Charitable company
Company number	00487520
Registered	2012-09-17
Register	View on the Charity Commission register

Contact

Address	6 Colby Gardens Maidenhead Berkshire SL6 7GZ
Phone	01628777211
Email	accounts@millhillmissionaries.com
Website	www.millhillmissionaries.com

Activities

Objects: SUCH CHARITABLE PURPOSES THAT ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE SOCIETY INCLUDING: (A)THE PROMOTION MAINTENANCE AND SUPPORT OF THE SOCIETY AND ITS MEMBERS INCLUDING THE EDUCATION OF THOSE MEMBERS;(B)THE RELIEF OF POVERTY; AND(C)THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION.

Activities: The Charity is the governing body of St Joseph's Missionary Society an international Roman Catholic Missionary Society.It coordinates the Society's work throughout the world. Its charitable work includesa) The promotion maintenance and support of the Society and its members including the education of those membersb) The relief of povertyc) The advancement of the Roman Catholic Religion

Classification

- **How:** Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Austria
- Brazil
- Cambodia
- Cameroon
- Congo (Democratic Republic)
- India
- Ireland
- Italy
- Kenya
- Malaysia
- Netherlands
- New Zealand
- Pakistan
- Philippines
- South Africa
- South Sudan
- Uganda
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,262,814	£4,162,624	£60,858,973	2
2023-12-31	£3,254,981	£3,286,395	£53,597,832	2
2022-12-31	£6,288,790	£3,030,890	£53,234,826	2
2021-12-31	£3,262,084	£3,195,979	£54,852,273	2
2020-12-31	£2,973,673	£3,483,063	£50,507,796	2

Trustees

Name	Role	Appointed
REV Michael Corcoran	Chair	2015-09-01
REV Jimmy Adolacion Lindero MHM		2016-05-01
Rev Bernie Abiera Luna		2022-07-07
Rev Gerard Paul Hastie		2019-10-24
Rev Philip Adede Amek		2022-07-07

Accounts

Charity registration number 1148980 (England and Wales)

Company registration number 00487520

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M Corcoran MHM Rev J Lindero MHM Rev G Hastie MHM Rev BA Luna MHM Rev PA Amek MHM
Charity number	1148980
Company number	00487520
Principal address	Po Box 3608 St Joseph's Parish Centre Cookham Road Maidenhead SL6 7EG
Registered office	6 Colby Gardens Cookham Road Maidenhead SL6 7GZ
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC1A 9BD
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Money Management Group, Inc
13537 Barrett Parkway Drive
Suite 325
Manchester
Missouri 63021

Columbia Threadneedle Investments
PO Box 9040
Chelmsford
CM99 2XH

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

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CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

St. Joseph's Society for Foreign Missions was founded in 1866 by Cardinal Herbert Vaughan at Mill Hill in London. The Society is an 'international fellowship of Missionaries', dedicated to the work of evangelisation, to the building up of young Churches, and to the assisting of Churches in special need outside the home regions. Members of the Society are expected to leave their own country and culture and to be involved in pioneering areas of evangelisation. In December 2006 the Society's Generalate moved from Mill Hill to Maidenhead following the sale of St. Joseph's College in Mill Hill which traditionally had been the principal training centre of the Society. Because of its historical foundation the Society and its members are known as the Mill Hill Missionaries.

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from Cameroon, Democratic Republic of Congo, Kenya, Uganda, India, Malaysia and the Philippines.

It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Democratic Republic of Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Cambodia, and a presence elsewhere in the world.

The company was incorporated on 20th October 1950, under a memorandum and articles of association, and registered as number 00487520. The Charity Commission gave charitable status to it on 17th September 2012 with Charity number 1148980. Until 31 December 2012 the company was dormant. It began its activities on 1st January 2013 when the Charity for St. Joseph's Missionary Society (British Region) trust (Charity Commission number 220690 and the Scottish Charity Regulator number SC039809) transferred assets to it. The statutory power of appointing trustees lies with the existing Trustees.

Organisation

All the Directors/Trustees of the Charity for St Joseph's Society (Generalate) are Members of St Joseph's Missionary Society. The directors of the company are appointed jointly by the General Superior and Vicar General. The General Superior is the Chairman of the Board of Directors. The General Superior and the Vicar General were elected by the delegates at a General Chapter held every five years. The recent General Chapter was held in June 2022 at Abingdon, England.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees

Rev Michael Corcoran MHM

Fr Corcoran has been a full member of the Society since January 1985. He was ordained in August 1985 and elected General Superior of the Society in 2015. He was re-elected Superior General at the General Chapter in June 2022. Prior to being elected General Superior he was the Head of the Society's Irish Region.

Rev Gerard Hastie MHM

Fr Hastie has been a full Member of the Society since December 2001. He was ordained in June 2002 and was appointed Assistant Financial Secretary in May 2019. In October 2019, he was appointed Financial Secretary. He was appointed as a Director/Trustee in November 2019. Prior to being appointed as Assistant Financial Secretary he was working in the Society's Mission in Kenya and Uganda. Gerry was elected Vicar General of the Society by the Chapter delegates in June 2022.

Rev Jimmy Lindero MHM

Fr Lindero has been a full Member of the Society since October 2006. He was ordained in April 2007 and elected to the General Council in June 2015. Prior to being elected to the General Council he was working in the Society's mission in Pakistan. He was appointed as a Director/Trustee in May 2016. His term in the General Council ended in June 2022. He was appointed Financial Secretary in February 2023.

Rev Philip Adede Amek MHM

Fr Adede has been a full Member of the Society since March 2008. He was ordained priest in August 2009. He was elected to the General Council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to his election to the General Council, he had worked in the Society's mission in Uganda, Kenya and the UK.

Fr Bernie Luna MHM

Fr Luna has been a full Member of the Society since March 2009. He was ordained priest in April 2010. He was elected to the General council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to being elected to the General Council, he was working in the Society's mission in Pakistan.

Objectives and aims

The principal objectives of the Society as stated in the trust deed are:

Such charitable purposes that advance the religious and other charitable work of the Society including:

1. The promotion, maintenance & support of the Society & its members including the education of those members
2. The relief of poverty and
3. The advancement of the Roman Catholic Religion

The Trustees may use the capital and the income of the Charity in promoting the Objects. These objectives clearly state the aims of the Society.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act. The Trustees are confident that they have complied with their duty under the Charities Act in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

Achievements and performance

Review of 2024

Mission is the heart of the Society, especially in places where the Church is still young and needed support. In Asia, the Society continues to work in places like Pakistan, India, East Malaysia, the Philippines, and the newly opened mission in Cambodia. In Africa, the Society works in Cameroon, Kenya, Uganda, Democratic Republic of Congo, South Sudan, and South Africa. There is also a missionary presence in two countries in Latin America and in the "Home Regions" like the UK, Ireland, Netherlands, Austria, Italy and North America.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The formation of candidates for ordination to missionary priesthood is one of the central activities of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2024 there were 106 students in the formation programme and 14 students became permanent Members of the Society and were ordained to the priesthood. The steady increase in the number of Members of the Society in recent years has allowed for the strengthening of personnel in some of the newly opened missions like Cambodia. Every two years, our formators from our various formation centres in Asia and Africa meet for updating, review and planning. In December 2023, they met in Hyderabad, India.

The Society seeks to offer its Members during their missionary life the opportunity for ongoing human development and education with the result that 8 Members followed renewal courses in 2024 and 7 were in further studies.

The Society funds its missionary work in different parts of the world through:

1. investments held by the Generalate,
2. local donations and grants from the Irish and Dutch regions and the North American area,
3. its share of the Missio/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

For the year 2024, the Society's investments held by Brewin Dolphin, Charles Stanley and Monetary Management Group, Inc. performed comparatively well than the previous year. The year ended with a positive gain of more than two million pounds in market value which is greater than the previous year market value gain of just over four hundred thousand. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them regularly (quarterly and annually) either face-to-face or online.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Registered Charity No. 1056651) which are managed by its British Region (Registered Charity No. 220690 and SC039809). The income received for 2024 through this fundraising was £596,014, a small increase from last year's income of £508,360. The Society also received generous contributions towards its work from its Regions in North America, Ireland, and the Netherlands.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from there it liaises with its overseas bursars. It also holds an annual Finance Council Meeting with its Bursars in Europe, Cameroon, East Africa, India and the Philippines. The meeting was held online via Zoom from 20th to 26th May 2024. The Finance Council acts as an advisory body to the General Council/Board of Trustees.

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. The Society's website, with more and more people moving online, continues to be an invaluable means for keeping supporters updated daily on the news of the Society and there has been a steady uptake in people using the site to make online donations for the work of the Society.

In accordance with its objective of the relief of poverty, the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Some of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon as well as the rising insecurity concerns in North-Eastern Uganda continue to raise concerns around the safety of the people and the Members who work in these places and how best to respond.

Members of the General Council normally keep in contact with Members on mission by visiting them in the areas in which they work. They were able to visit Members in Malaysia, South Sudan, Uganda, Cambodia, Kenya, Cameroon, India and in the Home Regions. Leadership Consultation Meetings, organised by the General Council for Asian, African and Home Regions, were done online via the zoom platform. Also, in October 2024, the General Council organised a Society Assembly, held at St. Joseph's Parish Centre in Maidenhead from 30th September to 4th October 2024. The main purpose of the meeting was to review the implementation of Chapter 2022 mandates. It was attended by local leadership from Areas and Regions of North America, Europe, Asia, and Africa.

The General Council liaises with other Church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals).

The Society achieved the objectives it set itself for the year and is satisfied with the results for the year.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

Where appropriate, individual funds and reserves have been discussed in the Review of 2022. The Trustees are however very conscious of the commitment of the Society to continue its work in the future and the need to safeguard resources, especially with the increase of Members nearing retirement age, and the majority of the younger Members hailing from the global South.

Investment policy

The investment policy of the Society is to receive dividends from investments, made broadly on an ethical basis, so that the aims of the Society can be achieved. Our advisors have the instruction to follow the policy of 'safe' rather than 'speculative' investments.

By July 2021, in response to a decision of the Trustees made in 2020 and in line with the Society's commitment to ethical investments, the Society no longer held any investments with companies whose main source of income is from the extraction of fossil fuels.

Risk management

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. In 2020 a review of its Medical Insurance Policy and how it covered the European members living/working in the different countries in which the Society operates was undertaken and a new policy was purchased. The policies covering members originating from Africa and Asia in the different countries they reside in remained under review. An extensive review was also carried out of Society's Cyber Insurance policy, following on from which a new policy was purchased.

As a substantial source of income to the Society for its missionary work is the fundraising arrangement with "Missio" (Reg Charity No 1056651) the Society regularly liaises with Missio and the Society's British Region (Reg Charity No 220690 and SC039809) who collect the money on its behalf and monitors the income.

Plans for future periods

Following the recommendation of Chapter 2022, the Financial Review of the Society was undertaken in November 2022. It studied the current financial status of the Society and provided a 5-year forecast as to the financial standing of the Society.

In order to monitor the Society's financial status and to see the effectivity of the policies in place in relation to the recommendation of the Financial Review, a follow up review was conducted in August 2024 and the original 5-year forecast was updated using the actual information available for the last 2 years.

Structure, governance and management

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev M Corcoran MHM
Rev J Lindero MHM
Rev G Hastie MHM
Rev BA Luna MHM
Rev PA Amek MHM

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

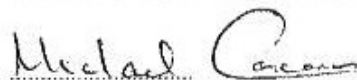
Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Rev M Corcoran MHM

Trustee

Date: 18/8/25

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinion

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Cunningham MSc BSc FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

8-9-2025

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	2	1,791,518	62,012	1,853,530	1,851,615
Investments	3	1,335,335	5,081	1,340,416	1,277,646
Other income		68,868	-	68,868	125,720
Total income		3,195,721	67,093	3,262,814	3,254,981
Expenditure on:					
Raising funds	4	193,688	2,671	196,359	238,012
Charitable activities	5	3,225,457	740,808	3,966,265	3,048,383
Total expenditure		3,419,145	743,479	4,162,624	3,286,395
Net gains on investments		8,146,137	14,814	8,160,951	394,420
Net income/(expenditure)		7,922,713	(661,572)	7,261,141	363,006
Net movement in funds	8	7,922,713	(661,572)	7,261,141	363,006
Reconciliation of funds:					
Fund balances at 1 January 2024		50,613,788	2,984,044	53,597,832	53,234,826
Fund balances at 31 December 2024		58,536,501	2,322,472	60,858,973	53,597,832

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

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	2	1,832,983	18,632	1,851,615
Investments	3	1,252,384	25,262	1,277,646
Other income		125,720	-	125,720
Total income		3,211,087	43,894	3,254,981
Expenditure on:				
Raising funds	4	218,253	19,759	238,012
Charitable activities	5	2,988,117	60,266	3,048,383
Total expenditure		3,206,370	80,025	3,286,395
Net gains/(losses) on investments		414,900	(20,480)	394,420
Net income/(expenditure)		419,617	(56,611)	363,006
Transfers between funds		(17,898)	17,898	-
Net movement in funds	8	401,719	(38,713)	363,006
Reconciliation of funds:				
Fund balances at 1 January 2023		50,212,069	3,022,757	53,234,826
Fund balances at 31 December 2023		50,613,788	2,984,044	53,597,832

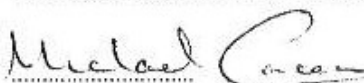
CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	4,692,613		4,677,395	
Investment property	13	7,659,382		2,480,000	
Investments	14	44,823,876		42,649,548	
		<u>57,175,871</u>		<u>49,806,943</u>	
Current assets					
Debtors	15	1,445,590		1,501,952	
Cash at bank and in hand		3,439,552		3,225,675	
		<u>4,885,142</u>		<u>4,727,627</u>	
Creditors: amounts falling due within one year	16	<u>(1,202,040)</u>		<u>(936,738)</u>	
Net current assets		<u>3,683,102</u>		<u>3,790,889</u>	
Total assets less current liabilities		<u>60,858,973</u>		<u>53,597,832</u>	
The funds of the charity					
Restricted income funds	17	2,322,472		2,984,044	
Unrestricted funds	18	58,536,501		50,613,788	
		<u>60,858,973</u>		<u>53,597,832</u>	

The financial statements were approved by the trustees on 18/08/25


 Rev M Corcoran MHM
 Trustee

Company registration number 00487520 (England and Wales)

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22	(1,914,975)		(1,508,533)	
Investing activities					
Purchase of tangible fixed assets		(27,901)		(13,000)	
Proceeds from disposal of tangible fixed assets		9,096		434,207	
Purchase of investments		(9,282,660)		(10,452,959)	
Proceeds from disposal of investments		10,089,901		10,364,052	
Investment income received		1,340,416		1,277,646	
Net cash generated from investing activities		2,128,852		1,609,946	
Net cash generated from financing activities		-		-	
Net increase in cash and cash equivalents		213,877		101,413	
Cash and cash equivalents at beginning of year		3,225,675		3,124,262	
Cash and cash equivalents at end of year		3,439,552		3,225,675	

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Charity For St Joseph's Missionary Society (Generalate) is a private company limited by guarantee incorporated in England and Wales. The registered office is Po Box 3608, St Joseph's Parish Centre, Cookham Road, Maidenhead, SL6 7EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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.

1.3 Charitable funds

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following policies relate to the individual sources of income:

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in the period to which it relates.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Motor vehicles	25% reducing balance

Freehold land and buildings are in constant use in furtherance of the charitable objectives and are maintained to a standard to ensure that their residual value is not less than the book value. Depreciation is therefore not provided on the basis that the assets have a very long useful life and the amount of any annual depreciation would be immaterial.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are shown in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Short term debtors/creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in the Statement of Financial Activities.

1.12 Investments

Quoted investments are stated in the financial statements at their market value on the balance sheet date. Market value represents the mid-market value price of quoted investments on the relevant day. The resulting unrealised surplus or deficit is credited or debited to the Statement of Financial Activities.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	915,033	62,012	977,045	626,028	18,632	644,660
Legacies receivable	197,349	-	197,349	76,502	-	76,502
Masses said	14,316	-	14,316	1,105	-	1,105
Contributions from overseas	664,820	-	664,820	1,129,348	-	1,129,348
	<u>1,791,518</u>	<u>62,012</u>	<u>1,853,530</u>	<u>1,832,983</u>	<u>18,632</u>	<u>1,851,615</u>

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Dividends received	1,198,960	5,081	1,204,041	1,224,055	25,262	1,249,317
Rents received	126,072	-	126,072	23,025	-	23,025
Interest receivable	10,303	-	10,303	5,304	-	5,304
	<u>1,335,335</u>	<u>5,081</u>	<u>1,340,416</u>	<u>1,252,384</u>	<u>25,262</u>	<u>1,277,646</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Fundraising costs	5,870	-	5,870	6,561	-	6,561
Investment management costs	187,818	2,671	190,489	211,692	19,759	231,451
	<u>193,688</u>	<u>2,671</u>	<u>196,359</u>	<u>218,253</u>	<u>19,759</u>	<u>238,012</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	12,683	2,519
Rent and rates	39,895	41,269
Insurance	3,237	6,544
Light and heat	16,963	27,234
Telephone and communication	34,028	25,136
Printing, postage and stationery	17,985	16,296
Repairs and maintenance	162,175	72,911
Sundries	49,584	39,524
Exchange gains/losses	(43,104)	120,195
Visitation	33,678	37,061
Trustee allowances and medical	26,355	80,990
Trustee travel expenses	25,778	44,498
General chapter and assemblies	41,622	37,832
Travel and meeting expenses	166,852	141,193
Office running costs	6,615	6,017
Rectors expenses	17,471	62,451
Other charitable expenditure	5,821	5,885
	<u>617,638</u>	<u>767,555</u>
Grant funding of activities (see note 6)	3,048,797	2,136,422
Share of support and governance costs (see note 7)		
Support	286,147	131,650
Governance	13,683	12,756
	<u>3,966,265</u>	<u>3,048,383</u>
Analysis by fund		
Unrestricted funds	3,225,457	2,988,117
Restricted funds	740,808	60,266
	<u>3,966,265</u>	<u>3,048,383</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	Pastoral activities 2024 £	Pastoral activities 2023 £
Grants to institutions:		
Mission fund	538,830	228,390
Missions support	938,212	936,994
Asian and African candidates	1,398,493	803,896
Renewal courses and further education	142,069	77,196
Other	31,193	89,946
	<u>3,048,797</u>	<u>2,136,422</u>

7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	76,621	65,533
Professional fees	208,142	65,204
Accountancy fees	1,381	913
Governance costs	13,686	12,756
	<u>299,830</u>	<u>144,406</u>

Analysed between:

Charitable activities	<u>299,830</u>	<u>144,406</u>
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	2024 £	2023 £
Governance costs comprise:		
Audit fees	13,686	12,756
	<u>13,686</u>	<u>12,756</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,686	12,756
Depreciation of owned tangible fixed assets	12,683	2,519
Profit on disposal of tangible fixed assets	(9,096)	(120,083)
	<u></u>	<u></u>

9 Trustees

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

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Trustees

(Continued)

Transactions with trustees

During the year the Trustees received living and holiday allowances totalling £23,400 (2023: £21,300). In addition, the charity paid travel expenses totalling £26,690 (2023: £46,224). The charity paid medical expenses totalling £2,955 (2023: £2,103). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative staff	2	2

Employment costs

	2024 £	2023 £
Wages and salaries	66,518	62,703
Social security costs	8,589	1,400
Other pension costs	1,514	1,430
	76,621	65,533

The Trustees consider that no key management received remuneration in either the current or previous year.

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2024	4,660,093	55,707	4,715,800
Additions	-	27,901	27,901
	<u>4,660,093</u>	<u>83,608</u>	<u>4,743,701</u>
At 31 December 2024	4,660,093	83,608	4,743,701
Depreciation and impairment			
At 1 January 2024	-	38,405	38,405
Depreciation charged in the year	-	12,683	12,683
	<u>-</u>	<u>51,088</u>	<u>51,088</u>
At 31 December 2024	-	51,088	51,088
Carrying amount			
At 31 December 2024	<u>4,660,093</u>	<u>32,520</u>	<u>4,692,613</u>
At 31 December 2023	<u>4,660,093</u>	<u>17,302</u>	<u>4,677,395</u>

13 Investment property

	2024 £
Fair value	
At 1 January 2024	2,480,000
Net gains or losses through fair value adjustments	5,179,382
	<u>7,659,382</u>
At 31 December 2024	<u>7,659,382</u>

Following an agreed change in use of a previously owner-occupied premises, investment property now comprises Holcombe Court, UK and Rome House, Italy.

The UK property was most recently valued on 18 October 2024 by Knight Frank based on its retail value if sold as a single lot.

A change-in-use from owner-occupied to investment property was agreed for Rome House effective February 2024. The land and buildings were valued in total at €6,069,000 on 15 May 2023 by an external surveyor in Italy and this has been translated at the exchange rate in February. The trustees believe this valuation is still appropriate at the year end.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	42,513,278	136,270	42,649,548
Additions	9,282,660	-	9,282,660
Valuation changes	2,981,569	-	2,981,569
Disposals	(10,089,901)	-	(10,089,901)
At 31 December 2024	44,687,606	136,270	44,823,876
Carrying amount			
At 31 December 2024	44,687,606	136,270	44,823,876
At 31 December 2023	42,513,278	136,270	42,649,548

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in associates		136,270	136,270

The charity has contributed £136,270 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for training and education of candidates for the priesthood.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,424,148	1,466,771
Prepayments and accrued income	21,442	35,181
	1,445,590	1,501,952

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Held for Missions	912,571	890,128
Other creditors	215,864	12,659
Accruals and deferred income	73,605	33,951
	1,202,040	936,738

Included within the amounts held for Missions is £420,547 (2023: £220,547) pledged to support building projects in Pargi and other areas of India. The remaining balance represents amounts requested by the Society's regional Mission's which have not yet been paid out.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Balance at 31 December 2024
	Balance at 1 January 2024	Incoming resources	Resources expended	Gains and losses	
	£	£	£	£	£
Fent travel	132,214	40,579	(15,860)	-	156,933
New members	706,817	5,081	(706,186)	14,814	20,526
Ward memorial	10,389	-	-	-	10,389
Vrijland fund	2,134,624	-	-	-	2,134,624
Donations fund	-	21,433	(21,433)	-	-
	<u>2,984,044</u>	<u>67,093</u>	<u>(743,479)</u>	<u>14,814</u>	<u>2,322,472</u>

Fent Travel

The Fent Travel fund represents money received for the purchase of transport in Mission areas.

Ward Memorial

The Ward Memorial fund represents money left to the Society for non-administrative purposes

New Members Retirement fund

The New Members Retirement fund represents monies received for the provision of funding members joining the Society in what were Mission areas.

Vrijland fund

This fund represents monies received from the Dutch region following the sale of the Vrijland, of which 80% was to be invested into an investment portfolio and the remaining 20% to be spent on the charity's charitable expenditure.

Donations Fund

This funds represent donations received for specific grants awarded.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	<u>50,613,788</u>	<u>3,195,721</u>	<u>(3,419,145)</u>	<u>-</u>	<u>8,146,137</u>	<u>58,536,501</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	50,212,069	3,211,087	(3,206,370)	(17,898)	414,900	50,613,788

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	4,692,613	-	4,692,613
Investment properties	7,659,382	-	7,659,382
Investments	42,501,404	2,322,472	44,823,876
Current assets/(liabilities)	3,683,102	-	3,683,102
	<u>58,536,501</u>	<u>2,322,472</u>	<u>60,858,973</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	4,677,395	-	4,677,395
Investment properties	2,480,000	-	2,480,000
Investments	39,665,504	2,984,044	42,649,548
Current assets/(liabilities)	3,790,889	-	3,790,889
	<u>50,613,788</u>	<u>2,984,044</u>	<u>53,597,832</u>

20 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	116,115	-
Between two and five years	656,457	-
In over five years	656,457	-
	<u>1,429,029</u>	<u>-</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Related party transactions

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £596,014 (2023 : £508,360) in donations to support the Generalate's mission activities.

At the year end, £291,233 (2023: £283,730) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.

At the year end, there was £11,210 (2023: £10,520) included within debtors relating to amounts owed by Fleming Dun Trust, a charity with common trustees.

22 Cash absorbed by operations	2024 £	2023 £
Surplus for the year	7,261,141	363,006
Adjustments for:		
Investment income recognised in statement of financial activities	(1,340,416)	(1,277,646)
Gain on disposal of tangible fixed assets	(9,096)	(120,083)
Fair value gains and losses on investment properties	(5,179,382)	-
Fair value gains and losses on investments	(2,981,569)	(394,420)
Depreciation and impairment of tangible fixed assets	12,683	2,519
Movements in working capital:		
Decrease in debtors	56,362	10,610
Increase/(decrease) in creditors	265,302	(92,519)
Cash absorbed by operations	(1,914,975)	(1,508,533)

Accounts

Charity registration number 1148980

Company registration number 00487520 (England and Wales)

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M Corcoran MHM Rev J Lindero MHM Rev G Hastie MHM Rev BA Luna MHM Rev PA Amek MHM
Charity number	1148980
Company number	00487520
Principal address	Po Box 3608 St Joseph's Parish Centre Cookham Road Maidenhead SL6 7EG
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC1A 9BD
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

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CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. 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 (FRS 102) (effective 1 January 2019).

Introduction

St. Joseph's Society for Foreign Missions was founded in 1866 by Cardinal Herbert Vaughan at Mill Hill in London. The Society is an "international fellowship of Missionaries", dedicated to the work of evangelisation, to the building up of young Churches, and to the assisting of Churches in special need outside the home regions. Members of the Society are expected to leave their own country and culture and to be involved in pioneering areas of evangelisation. In December 2006 the Society's Generalate moved from Mill Hill to Maidenhead following the sale of St. Joseph's College in Mill Hill which traditionally had been the principal training centre of the Society. Because of its historical foundation the Society and its members are known as the Mill Hill Missionaries.

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from Cameroon, Democratic Republic of Congo, Kenya, Uganda, India, Malaysia and the Philippines.

It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Democratic Republic of Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Cambodia, and a presence elsewhere in the world.

The company was incorporated on 20th October 1950, under a memorandum and articles of association, and registered as number 00487520. The Charity Commission gave charitable status to it on 17th September 2012 with Charity number 1148980. Until 31 December 2012 the company was dormant. It began its activities on 1st January 2013 when the Charity for St. Joseph's Missionary Society (British Region) trust (Charity Commission number 220690 and the Scottish Charity Regulator number SC039809) transferred assets to it. The statutory power of appointing trustees lies with the existing Trustees.

Organisation

All the Directors/Trustees of the Charity for St Joseph's Society (Generalate) are Members of St Joseph's Missionary Society. The directors of the company are appointed jointly by the General Superior and Vicar General. The General Superior is the Chairman of the Board of Directors. The General Superior and the Vicar General were elected by the delegates at a General Chapter held every five years. The recent General Chapter was held in June 2022 at Abingdon, England.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees

Rev Michael Corcoran MHM

Fr Corcoran has been a full member of the Society since January 1985. He was ordained in August 1985 and elected General Superior of the Society in 2015. He was re-elected Superior General at the General Chapter in June 2022. Prior to being elected General Superior he was the Head of the Society's Irish Region.

Rev Gerard Hastie MHM

Fr Hastie has been a full Member of the Society since December 2001. He was ordained in June 2002 and was appointed Assistant Financial Secretary in May 2019. In October 2019, he was appointed Financial Secretary. He was appointed as a Director/Trustee in November 2019. Prior to being appointed as Assistant Financial Secretary he was working in the Society's Mission in Kenya and Uganda. Gerry was elected Vicar General of the Society by the Chapter delegates in June 2022.

Rev Jimmy Lindero MHM

Fr Lindero has been a full Member of the Society since October 2006. He was ordained in April 2007 and elected to the General Council in June 2015. Prior to being elected to the General Council he was working in the Society's mission in Pakistan. He was appointed as a Director/Trustee in May 2016. His term in the General Council ended in June 2022. He was appointed Financial Secretary in February 2023.

Rev Philip Adede Amek MHM

Fr Adede has been a full Member of the Society since March 2008. He was ordained priest in August 2009. He was elected to the General Council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to his election to the General Council, he had worked in the Society's mission in Uganda, Kenya and the UK.

Fr Bernie Luna MHM

Fr Luna has been a full Member of the Society since March 2009. He was ordained priest in April 2010. He was elected to the General council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to being elected to the General Council, he was working in the Society's mission in Pakistan.

Objectives and aims

The principal objectives of the Society as stated in the trust deed are:

Such charitable purposes that advance the religious and other charitable work of the Society including:

1. The promotion, maintenance & support of the Society & its members including the education of those members
2. The relief of poverty and
3. The advancement of the Roman Catholic Religion

The Trustees may use the capital and the income of the Charity in promoting the Objects. These objectives clearly state the aims of the Society.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act. The Trustees are confident that they have complied with their duty under the Charities Act in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

Achievements and performance

Review of 2023

Mission is the heart of the Society, especially in places where the Church is still young and needed support. In Asia, the Society continues to work in places like Pakistan, India, East Malaysia, the Philippines, and the newly opened mission in Cambodia. In Africa, the Society works in Cameroon, Kenya, Uganda, Democratic Republic of Congo, South Sudan, and South Africa. There is also a missionary presence in two countries in Latin America and in the "Home Regions" like the UK, Ireland, Netherlands, Austria, Italy and North America.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The formation of candidates for ordination to missionary priesthood is one of the central activities of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2023 there were 156 students in the formation programme and 14 students became permanent Members of the Society and were ordained to the priesthood. The steady increase in the number of Members of the Society in recent years has allowed for the strengthening of personnel in some of the newly opened missions like Cambodia. Every two years, our formators from our various formation centres in Asia and Africa meet for updating, review and planning. In December 2023, they met in Hyderabad, India.

The Society seeks to offer its Members during their missionary life the opportunity for ongoing human development and education with the result that eight Members followed renewal courses in 2023 and six were in further studies.

The Society funds its missionary work in different parts of the world through:

1. investments held by the Generalate,
2. donations and
3. its share of the Missio/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

For the year 2023, the Society's investments held by Brewin Dolphin, Charles Stanley and Monetary Management Group, Inc. performed comparatively well than the previous year. The year ended with a positive gain of more than four hundred thousand pounds in market value unlike the previous year when we lost more than five million market value of our investments. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them regularly (quarterly and annually) either face-to-face or online.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Registered Charity No. 1056651) which are managed by its British Region (Registered Charity No. 220690 and SC039809). The income received for 2023 through this fundraising was £508,360 which was 11% less from the income of the previous year. The Society also received generous contributions towards its work from its Regions in North America, Ireland, Britain, German Speaking Area (in Austria and Italy) and the Netherlands.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from there it liaises with its overseas bursars. It also holds an annual Finance Council Meeting with its Bursars in Europe, Cameroon, East Africa, India and the Philippines. The meeting was held online via Zoom from 22nd to 26th May 2023. The Finance Council acts as an advisory body to the General Council/Board of Trustees.

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. The Society's website, with more and more people moving online, continues to be an invaluable means for keeping supporters updated daily on the news of the Society and there has been a steady uptake in people using the site to make online donations for the work of the Society.

In accordance with its objective of the relief of poverty, the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Some of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon as well as the rising insecurity concerns in North-Eastern Uganda continue to raise concerns around the safety of the people and the Members who work in these places and how best to respond.

Members of the General Council normally keep in contact with Members on mission by visiting them in the areas in which they work. They were able to visit Members in Malaysia, South Sudan, Uganda, Cambodia, Kenya, Cameroon, India and in the Home Regions. Leadership Consultation Meetings, organised by the General Council for Asian, African and Home Regions, were done online via the zoom platform. Also, in October 2023, the General Council organised a zoom consultative meeting with these leaders to determine the future of the Procure House in Rome. The General Chapter 2022 directed the General Council to conduct a review on how the Rome House best serves the Society and its missionary objectives.

The General Council liaises with other Church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals). The annual MISAL meeting took place in April 2023 in Abidjan. The USG meeting was held in May 2023 in Rome.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The General Council liaises with other Church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals). The annual MISAL meeting took place in April 2023 in Abidjan. The USG meeting was held in May 2023 in Rome.

The Society achieved the objectives it set itself for the year and is satisfied with the results for the year.

Financial review

Reserves policy

Where appropriate, individual funds and reserves have been discussed in the Review of 2022. The Trustees are however very conscious of the commitment of the Society to continue its work in the future and the need to safeguard resources, especially with the increase of Members nearing retirement age, and the majority of the younger Members hailing from the global South.

Investment policy

The investment policy of the Society is to receive dividends from investments, made broadly on an ethical basis, so that the aims of the Society can be achieved. Our advisors have the instruction to follow the policy of 'safe' rather than 'speculative' investments.

By July 2021, in response to a decision of the Trustees made in 2020 and in line with the Society's commitment to ethical investments, the Society no longer held any investments with companies whose main source of income is from the extraction of fossil fuels.

Risk management

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. In 2020 a review of its Medical Insurance Policy and how it covered the European members living/working in the different countries in which the Society operates was undertaken and a new policy was purchased. The policies covering members originating from Africa and Asia in the different countries they reside in remained under review. An extensive review was also carried out of Society's Cyber Insurance policy, following on from which a new policy was purchased.

As a substantial source of income to the Society for its missionary work is the fundraising arrangement with "Missio" (Reg Charity No 1056651) the Society regularly liaises with Missio and the Society's British Region (Reg Charity No 220690 and SC039809) who collect the money on its behalf and monitors the income.

Plans for future periods

Following the recommendation of Chapter 2022, the Financial Review of the Society was undertaken in November 2022. It studied the current financial status of the Society and provided a 5-year forecast as to the financial standing of the Society.

In order to monitor the Society's financial status and to see the effectivity of the policies in place in relation to the recommendation of the Financial Review, a follow up review will be undertaken at the end of the current fiscal year.

Structure, governance and management

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev M Corcoran MHM

Rev J Lindero MHM

Rev G Hastie MHM

Rev BA Luna MHM

Rev PA Amek MHM

Statement of trustees' responsibilities

The trustees, who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

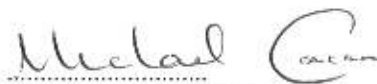
Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Rev M Corcoran MHM

Trustee

Date: 06/08/24

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinion

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Cunningham FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

19-8-2024

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	2	1,832,983	18,632	1,851,615	4,970,483
Investments	3	1,252,384	25,262	1,277,646	1,312,686
Other income		125,720	-	125,720	5,621
Total income		3,211,087	43,894	3,254,981	6,288,790
Expenditure on:					
Raising funds	4	218,253	19,759	238,012	350,466
Charitable activities	5	2,988,117	60,266	3,048,383	2,680,424
Total expenditure		3,206,370	80,025	3,286,395	3,030,890
Net gains/(losses) on investments		414,900	(20,480)	394,420	(4,875,347)
Net income/(expenditure)		419,617	(56,611)	363,006	(1,617,447)
Transfers between funds		(17,898)	17,898	-	-
Net movement in funds		401,719	(38,713)	363,006	(1,617,447)
Reconciliation of funds:					
Fund balances at 1 January 2023		50,212,069	3,022,757	53,234,826	54,852,273
Fund balances at 31 December 2023		50,613,788	2,984,044	53,597,832	53,234,826

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

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	2	2,275,635	2,694,848	4,970,483
Investments	3	1,291,020	21,666	1,312,686
Other income		5,621	-	5,621
Total income		3,572,276	2,716,514	6,288,790
Expenditure on:				
Raising funds	4	331,327	19,139	350,466
Charitable activities	5	2,146,768	533,656	2,680,424
Total expenditure		2,478,095	552,795	3,030,890
Net losses on investments		(4,844,202)	(31,145)	(4,875,347)
Net income/(expenditure)		(3,750,021)	2,132,574	(1,617,447)
Transfers between funds		(10,194)	10,194	-
Net movement in funds		(3,760,215)	2,142,768	(1,617,447)
Reconciliation of funds:				
Fund balances at 1 January 2022		53,972,284	879,989	54,852,273
Fund balances at 31 December 2022		50,212,069	3,022,757	53,234,826

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11	4,677,395		4,981,038	
Investment property	12	2,480,000		2,480,000	
Investments	13	42,649,548		42,166,221	
		49,806,943		49,627,259	
Current assets					
Debtors	14	1,501,952		1,512,562	
Cash at bank and in hand		3,225,675		3,124,262	
		4,727,627		4,636,824	
Creditors: amounts falling due within one year	15	936,738		1,029,257	
Net current assets		3,790,889		3,607,567	
Total assets less current liabilities		53,597,832		53,234,826	
The funds of the charity					
Restricted income funds	16	2,984,044		3,022,757	
Unrestricted funds		50,613,788		50,212,069	
		53,597,832		53,234,826	

The financial statements were approved by the trustees on

.....
 Rev M Corcoran MHM
Trustee

Company registration number 00487520 (England and Wales)

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(1,508,533)		966,644
Investing activities					
Purchase of tangible fixed assets		(13,000)		-	
Proceeds from disposal of tangible fixed assets		434,207		-	
Purchase of investments		(10,452,959)		(12,810,379)	
Proceeds from disposal of investments		10,364,052		10,852,686	
Investment income received		1,277,646		1,312,686	
Net cash generated from/(used in) investing activities			1,609,946		(645,007)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			101,413		321,637
Cash and cash equivalents at beginning of year			3,124,262		2,802,625
Cash and cash equivalents at end of year			3,225,675		3,124,262

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Charity For St Joseph's Missionary Society (Generalate) is a private company limited by guarantee incorporated in England and Wales. The registered office is Po Box 3608, St Joseph's Parish Centre, Cookham Road, Maidenhead, SL6 7EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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.

1.3 Charitable funds

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following policies relate to the individual sources of income:

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in the period to which it relates.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Motor vehicles	25% straight line

Freehold land and buildings are in constant use in furtherance of the charitable objectives and are maintained to a standard to ensure that their residual value is not less than the book value. Depreciation is therefore not provided on the basis that the assets have a very long useful life and the amount of any annual depreciation would be immaterial.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are shown in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Short term debtors/creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in the Statement of Financial Activities.

1.12 Investments

Quoted investments are stated in the financial statements at their market value on the balance sheet date. Market value represents the mid-market value price of quoted investments on the relevant day. The resulting unrealised surplus or deficit is credited or debited to the Statement of Financial Activities.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations	626,028	18,632	644,660	695,392	26,568	721,960
Legacies receivable	76,502	-	76,502	99,377	-	99,377
Masses said	1,105	-	1,105	150	-	150
Contributions from overseas	1,129,348	-	1,129,348	1,480,716	2,668,280	4,148,996
	<u>1,832,983</u>	<u>18,632</u>	<u>1,851,615</u>	<u>2,275,635</u>	<u>2,694,848</u>	<u>4,970,483</u>

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Dividends received	1,224,055	25,262	1,249,317	1,217,962	21,666	1,239,628
Rents received	23,025	-	23,025	72,847	-	72,847
Interest receivable	5,304	-	5,304	211	-	211
	<u>1,252,384</u>	<u>25,262</u>	<u>1,277,646</u>	<u>1,291,020</u>	<u>21,666</u>	<u>1,312,686</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Fundraising costs	6,561	-	6,561	6,804	-	6,804
Investment management costs	211,692	19,759	231,451	324,523	19,139	343,662
	<u>218,253</u>	<u>19,759</u>	<u>238,012</u>	<u>331,327</u>	<u>19,139</u>	<u>350,466</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Depreciation and impairment	2,519	2,274
Rent and rates	41,269	37,644
Insurance	6,544	3,047
Light and heat	27,234	18,880
Telephone and communication	25,136	24,157
Printing, postage and stationery	16,296	15,772
Repairs and maintenance	72,911	32,421
Sundries	39,524	36,258
Exchange gains / losses	120,195	(187,197)
Visitation	37,061	20,445
Trustee allowances and medical	80,990	40,772
Trustee travel expenses	44,498	24,258
General chapter and assemblies	37,832	55,455
Travel and meeting expenses	141,193	144,634
Office running costs	6,017	7,811
Rectors expenses	62,451	58,427
Other charitable expenditure	5,885	6,065
	<u>767,555</u>	<u>341,123</u>
Grant funding of activities (see note 6)	2,136,422	2,204,108
Share of support and governance costs (see note 7)		
Support	131,650	135,193
Governance	12,756	-
	<u>3,048,383</u>	<u>2,680,424</u>
Analysis by fund		
Unrestricted funds	2,988,117	2,146,768
Restricted funds	60,266	533,656
	<u>3,048,383</u>	<u>2,680,424</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Pastoral activities 2023 £	Pastoral activities 2022 £
Grants to institutions:		
Mission fund	228,390	251,149
Missions support	936,994	934,588
Asian and African candidates	803,896	718,032
Renewal courses and further education	77,196	106,516
Other	89,946	193,823
	<u>2,136,422</u>	<u>2,204,108</u>

7 Support costs allocated to activities

	2023 £	2022 £
Staff costs	65,533	63,063
Professional fees	65,204	57,467
Audit fees	12,756	12,840
Accountancy fees	913	1,823
	<u>144,406</u>	<u>135,193</u>
Analysed between:		
Charitable activities	<u>144,406</u>	<u>135,193</u>

8 Trustees

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

Transactions with trustees

During the year the Trustees received living and holiday allowances totalling £21,300 (2022: £23,900). In addition, the charity paid travel expenses totalling £46,224 (2022: £24,197). The charity paid medical expenses totalling £2,103 (2022: £5,072 refund). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative staff	<u>2</u>	<u>2</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9	Employees	(Continued)	
	Employment costs	2023 £	2022 £
	Wages and salaries	62,703	55,741
	Social security costs	1,400	5,945
	Other pension costs	1,430	1,377
		<u>65,533</u>	<u>63,063</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 January 2023	4,974,217	42,707	5,016,924
Additions	-	13,000	13,000
Disposals	(314,124)	-	(314,124)
At 31 December 2023	<u>4,660,093</u>	<u>55,707</u>	<u>4,715,800</u>
Depreciation and impairment			
At 1 January 2023	-	35,886	35,886
Depreciation charged in the year	-	2,519	2,519
At 31 December 2023	<u>-</u>	<u>38,405</u>	<u>38,405</u>
Carrying amount			
At 31 December 2023	<u>4,660,093</u>	<u>17,302</u>	<u>4,677,395</u>
At 31 December 2022	<u>4,974,217</u>	<u>6,821</u>	<u>4,981,038</u>

12 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>2,480,000</u>

The UK property was valued on 1 May 2020 by Knight Frank based on its retail value if sold as a single lot.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2023	42,029,951	136,270	42,166,221
Additions	10,452,959	-	10,452,959
Valuation changes	394,420	-	394,420
Disposals	(10,364,053)	-	(10,364,053)
At 31 December 2023	42,513,277	136,270	42,649,547
Carrying amount			
At 31 December 2023	42,513,277	136,270	42,649,547
At 31 December 2022	42,029,951	136,270	42,166,221
Other investments comprise:	Notes	2023 £	2022 £
Investments in associates		136,270	136,270

The charity has contributed £136,270 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for training and education of candidates for the priesthood.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,466,771	1,512,562
Prepayments and accrued income	35,181	-
	1,501,952	1,512,562

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Held for Missions	890,128	972,176
Other creditors	12,659	20,799
Accruals and deferred income	33,951	36,282
	936,738	1,029,257

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Incoming resources	Movement in funds			Balance at 31 December 2023
	£	£	Resources expended	Transfers	Gains and losses	£
Fent travel	129,482	18,632	(15,900)	-	-	132,214
New members	748,262	25,262	(64,125)	17,898	(20,480)	706,817
Ward memorial	10,389	-	-	-	-	10,389
Vrijland fund	2,134,624	-	-	-	-	2,134,624
	<u>3,022,757</u>	<u>43,894</u>	<u>(80,025)</u>	<u>17,898</u>	<u>(20,480)</u>	<u>2,984,044</u>

Fent Travel

The Fent Travel fund represents money received for the purchase of transport in Mission areas.

Ward Memorial

The Ward Memorial fund represents money left to the Society for non-administrative purposes

New Members Retirement fund

The New Members Retirement fund represents monies received for the provision of funding members joining the Society in what were Mission areas.

Vrijland fund

This fund represents monies received from the Dutch region following the sale of the Vrijland, of which 80% was to be invested into an investment portfolio and the remaining 20% to be spent on the charity's charitable expenditure.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	<u>50,212,069</u>	<u>3,211,087</u>	<u>(3,206,370)</u>	<u>(17,898)</u>	<u>414,900</u>	<u>50,613,788</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	<u>53,972,284</u>	<u>3,572,276</u>	<u>(2,478,095)</u>	<u>(10,194)</u>	<u>(4,844,202)</u>	<u>50,212,069</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	4,677,395	-	4,677,395
Investment properties	2,480,000	-	2,480,000
Investments	39,665,504	2,984,044	42,649,548
Current assets/(liabilities)	3,790,889	-	3,790,889
	<u>50,613,788</u>	<u>2,984,044</u>	<u>53,597,832</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	4,981,038	-	4,981,038
Investment properties	2,480,000	-	2,480,000
Investments	39,283,335	2,882,886	42,166,221
Current assets/(liabilities)	3,467,696	139,871	3,607,567
	<u>50,212,069</u>	<u>3,022,757</u>	<u>53,234,826</u>

19 Related party transactions

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £508,360 (2022 £571,816) in donations to support the Generalate's mission activities.

At the year end, £283,730 (2022: £334,895) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.

At the year end, £10,520 (2022: £9,860) is included within debtors relating to amounts owed by Fleming Dun Trust, a charity with common trustees.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	363,006	(1,617,447)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,277,646)	(1,312,686)
	Gain on disposal of tangible fixed assets	(120,083)	-
	Fair value gains and losses on investments	(394,420)	4,875,347
	Depreciation and impairment of tangible fixed assets	2,519	2,274
	Movements in working capital:		
	Decrease/(increase) in debtors	10,610	(846,765)
	(Decrease) in creditors	(92,519)	(134,079)
	Cash (absorbed by)/generated from operations	<u>(1,508,533)</u>	<u>966,644</u>

Accounts

Charity registration number 1148980

Company registration number 00487520 (England and Wales)

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M Corcoran MHM	
	Rev J Lindero MHM	
	Rev G Hastie MHM	
	Rev BA Luna MHM	(Appointed 7 July 2022)
	Rev PA Amek MHM	(Appointed 7 July 2022)
Charity number	1148980	
Company number	00487520	
Principal address	Po Box 3608 St Joseph's Parish Centre Cookham Road Maidenhead SL6 7EG	
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ	
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC1A 9BD	
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD	
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD	
	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS	

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

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CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. 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 (FRS 102) (effective 1 January 2019).

Introduction

St. Joseph's Society for Foreign Missions was founded in 1866 by Cardinal Herbert Vaughan at Mill Hill in London. The Society is an "international fellowship of Missionaries", dedicated to the work of evangelisation, to the building up of young Churches, and to the assisting of Churches in special need outside the home regions. Members of the Society are expected to leave their own country and culture and to be involved in pioneering areas of evangelisation. In December 2006 the Society's Generalate moved from Mill Hill to Maidenhead following the sale of St. Joseph's College in Mill Hill which traditionally had been the principal training centre of the Society. Because of its historical foundation the Society and its members are known as the Mill Hill Missionaries.

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from Cameroon, Democratic Republic of Congo, Kenya, Uganda, India, Malaysia and the Philippines.

It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Democratic Republic of Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Cambodia, and a presence elsewhere in the world.

The company was incorporated on 20th October 1950, under a memorandum and articles of association, and registered as number 00487520. The Charity Commission gave charitable status to it on 17th September 2012 with Charity number 1148980. Until 31 December 2012 the company was dormant. It began its activities on 1st January 2013 when the Charity for St. Joseph's Missionary Society (British Region) trust (Charity Commission number 220690 and the Scottish Charity Regulator number SC039809) transferred assets to it. The statutory power of appointing trustees lies with the existing Trustees.

Organisation

All the Directors/Trustees of the Charity for St Joseph's Society (Generalate) are Members of St Joseph's Missionary Society. The directors of the company are appointed jointly by the General Superior and Vicar General. The General Superior is the Chairman of the Board of Directors. The General Superior and the Vicar General were elected by the delegates at a General Chapter held every five years. The recent General Chapter was held in June 2022 at Abingdon, England.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees

Rev Michael Corcoran MHM

Fr Corcoran has been a full member of the Society since January 1985. He was ordained in August 1985 and elected General Superior of the Society in 2015. He was re-elected Superior General at the General Chapter in June 2022. Prior to being elected General Superior he was the Head of the Society's Irish Region.

Fr Gerard Hastie MHM

Fr Hastie has been a full Member of the Society since December 2001. He was ordained in June 2002 and was appointed Assistant Financial Secretary in May 2019. In October 2019, he was appointed Financial Secretary. He was appointed as a Director/Trustee in November 2019. Prior to being appointed as Assistant Financial Secretary he was working in the Society's Mission in Kenya and Uganda. Gerry was elected Vicar General of the Society by the Chapter delegates in June 2022.

Fr Andrew Mukulu MHM

Fr Mukulu has been a full Member of the Society since December 1997. He was ordained in August 1998 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was Rector of the Society's Formation House in Cameroon. In preparation for his Renewal/Sabbatical in October 2022, Andrew resigned as a Trustee in July 2022.

Rev Jimmy Lindero MHM

Fr Lindero has been a full Member of the Society since October 2006. He was ordained in April 2007 and elected to the General Council in June 2015. Prior to being elected to the General Council he was working in the Society's mission in Pakistan. He was appointed as a Director/Trustee in May 2016. His term in the General Council ended in June 2022. He was appointed Financial Secretary in February 2023.

Fr Philip Adede Amek

Fr Adede has been a full Member of the Society since March 2008. He was ordained priest in August 2009. He was elected to the General Council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to his election to the General Council, he had worked in the Society's mission in Uganda, Kenya and the UK.

Fr Bernie Luna MHM

Fr Luna has been a full Member of the Society since March 2009. He was ordained priest in April 2010. He was elected to the General council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to being elected to the General Council, he was working in the Society's mission in Pakistan.

Objectives and aims

The principal objectives of the Society as stated in the trust deed are:

Such charitable purposes that advance the religious and other charitable work of the Society including:

1. The promotion, maintenance & support of the Society & its members including the education of those members
2. The relief of poverty and
3. The advancement of the Roman Catholic Religion

The Trustees may use the capital and the income of the Charity in promoting the Objects. These objectives clearly state the aims of the Society.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act. The Trustees are confident that they have complied with their duty under the Charities Act in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Review of 2022

Mission is the heart of the Society, especially in places where the Church is still young and needed support. In Asia, the Society continues to work in places like Pakistan, India, East Malaysia, the Philippines, and the newly opened mission in Cambodia. In Africa, the Society works in Cameroon, Kenya, Uganda, Democratic Republic of Congo, South Sudan, and South Africa. There is also a missionary presence in two countries in Latin America and in the "Home Regions" like the UK, Ireland, Netherlands, Austria, Italy and North America.

The formation of candidates for ordination to missionary priesthood is one of the central activities of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2022 there were 178 students in the formation programme and 11 students became permanent Members of the Society and were ordained to the priesthood. The steady increase in the number of Members of the Society in recent years has allowed for the strengthening of personnel in some of the newly opened missions like Cambodia.

The Society seeks to offer its Members during their missionary life the opportunity for ongoing human development and education with the result that eight Members followed renewal courses in 2022 and four were in further studies.

The Society funds its missionary work in different parts of the world through:

1. investments held by the Generalate,
2. donations and;
3. its share of the Mission/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

With regard to the Society's investments, the income from the investments increased from the previous year for about 20% even though the market value of the portfolios held by Brewin Dolphin, Charles Stanley and Monetary Management Group, Inc. decreased significantly. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them annually either face-to-face or online.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Registered Charity No. 1056651) which are managed by its British Region (Registered Charity No. 220690 and SC039809). With the easing of lockdown and the lifting of restrictions, from around October 2021, appeals were able to resume in parishes. The income from this source reached £571,816.02 in 2022 which was 13% down compared to the funds received in 2021.

The Society also received generous contributions towards its work from its Regions in North America, Ireland, Britain, German Speaking Area (in Austria and Italy) and the Netherlands. The Dutch Region donated to CSA in January 2022 an amount of £2,668,280 from the sale of their retirement building in Oosterbeek.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from there it liaises with its overseas Bursars. It also holds an annual Finance Council Meeting with its Bursars in Europe, Cameroon, East Africa, India and the Philippines. The meeting was held online via Zoom from 25th to 29th April 2022.

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. The Society's website, with more and more people moving online, continues to be an invaluable means for keeping supporters updated daily on the news of the Society and there has been a steady uptake in people using the site to make online donations for the work of the Society.

In accordance with its objective of the relief of poverty, the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Some of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon as well as the rising insecurity concerns in North-Eastern Uganda continue to raise concerns around the safety of the people and the Members who work in these places and how best to respond. Members working in Pakistan responded with humanitarian relief and services to the victims of the devastating floods in June to October 2022 that killed almost two thousand people.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Review of 2022 (continued)

Members of the General Council normally keep in contact with Members on mission by visiting them in the areas in which they work. With travel restrictions already lifted, Members of the General Council were able to visit Members in Kenya, Cameroon, India and in the Home Regions. Leadership Consultation Meetings, organised by the General Council, for Asian and African Leaders were done online via zoom while the Leadership Consultation Meeting in Home Regions, took place face-to-face in Maidenhead in February. In June 2022, the General Chapter that was postponed several times due to travel restrictions, was finally held in Abingdon, England from 21st May to 12th June, 2022. It was attended by 22 delegates who are full time Members representing various mission areas of the Society and by 4 observers. The Chapter delegates reviewed the life and activities of the Society, established policy guidelines and elected a new General Superior and Members of his Council.

The General Council liaises with other Church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals). The annual MISAL meeting took place via Zoom. The USG meeting, with the easing of restrictions, took place physically in November in Rome.

The Society achieved the objectives it set itself for the year and is satisfied with the results for the year.

Financial review

Reserves policy

Where appropriate, individual funds and reserves have been discussed in the Review of 2022. The Trustees are however very conscious of the commitment of the Society to continue its work in the future and the need to safeguard resources, especially with the increase of Members nearing retirement age, and the majority of the younger Members hailing from the global South.

Investment policy

The investment policy of the Society is to receive dividends from investments, made broadly on an ethical basis, so that the aims of the Society can be achieved. Our advisors have the instruction to follow the policy of 'safe' rather than 'speculative' investments.

By July 2021, in response to a decision of the Trustees made in 2020 and in line with the Society's commitment to ethical investments, the Society no longer held any investments with companies whose main source of income is from the extraction of fossil fuels.

Risk management

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. In 2020 a review of its Medical Insurance Policy and how it covered the European members living/working in the different countries in which the Society operates was undertaken and a new policy was purchased. The policies covering members originating from Africa and Asia in the different countries they reside in remained under review. An extensive review was also carried out of Society's Cyber Insurance policy, following on from which a new policy was purchased.

As a substantial source of income to the Society for its missionary work is the fundraising arrangement with "Missio" (Reg Charity No 1056651) the Society regularly liaises with Missio and the Society's British Region (Reg Charity No 220690 and SC039809) who collect the money on its behalf and monitors the income.

Plans for future periods

Following the recommendation of Chapter 2022, the Financial Review of the Society was undertaken in November 2022. It studied the current financial status of the Society and provided a 5-year forecast as to the financial standing of the Society.

In order to monitor the Society's financial status and to see the effectivity of the policies in place in relation to the recommendation of the Financial Review, a follow up review will be undertaken at the end of the current fiscal year.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev M Corcoran MHM

Rev A Mukulu MHM

(Resigned 7 July 2022)

Rev J Lindero MHM

Rev G Hastie MHM

Rev BA Luna MHM

(Appointed 7 July 2022)

Rev PA Amek MHM

(Appointed 7 July 2022)

Statement of trustees' responsibilities

The trustees, who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Rev M Corcoran MHM

Trustee

4 July 2023

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinion

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised by data analytics software used as part of the audit.

The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

7 July 2023

Statutory Auditors

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	2,275,635	2,694,848	4,970,483	2,167,008
Investments	3	1,291,020	21,666	1,312,686	1,090,781
Other income		5,621	-	5,621	4,295
Total income		3,572,276	2,716,514	6,288,790	3,262,084
<u>Expenditure on:</u>					
Raising funds	4	331,327	19,139	350,466	203,208
Charitable activities	5	2,146,768	533,656	2,680,424	2,992,771
Total resources expended		2,478,095	552,795	3,030,890	3,195,979
Net gains/(losses) on investments		(4,844,202)	(31,145)	(4,875,347)	4,278,372
Net (outgoing)/incoming resources before transfers		(3,750,021)	2,132,574	(1,617,447)	4,344,477
Gross transfers between funds		(10,194)	10,194	-	-
Net movement in funds		(3,760,215)	2,142,768	(1,617,447)	4,344,477
Fund balances at 1 January 2022		53,972,284	879,989	54,852,273	50,507,796
Fund balances at 31 December 2022		50,212,069	3,022,757	53,234,826	54,852,273

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	2,149,854	17,154	2,167,008
Investments	3	1,062,457	28,324	1,090,781
Other income		4,295	-	4,295
Total income		3,216,606	45,478	3,262,084
<u>Expenditure on:</u>				
Raising funds	4	187,764	15,444	203,208
Charitable activities	5	2,992,771	-	2,992,771
Total resources expended		3,180,535	15,444	3,195,979
Net gains/(losses) on investments		4,230,795	47,577	4,278,372
Net (outgoing)/incoming resources before transfers		4,266,866	77,611	4,344,477
Gross transfers between funds		(34,275)	34,275	-
Net movement in funds		4,232,591	111,886	4,344,477
Fund balances at 1 January 2021		49,739,693	768,103	50,507,796
Fund balances at 31 December 2021		53,972,284	879,989	54,852,273

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	4,981,038		4,983,312	
Investment property	12	2,480,000		2,480,000	
Investments	13	42,166,221		45,083,875	
		49,627,259		52,547,187	
Current assets					
Debtors	14	1,512,562		665,797	
Cash at bank and in hand		3,124,262		2,802,625	
		4,636,824		3,468,422	
Creditors: amounts falling due within one year	15	(1,029,257)		(1,163,336)	
Net current assets		3,607,567		2,305,086	
Total assets less current liabilities		53,234,826		54,852,273	
Income funds					
Restricted funds	16	3,022,757		879,989	
Unrestricted funds		50,212,069		53,972,284	
		53,234,826		54,852,273	

The financial statements were approved by the Trustees on 4 July 2023

Rev M Corcoran MHM
Trustee

Company registration number 00487520

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		966,644		(1,300,731)
Investing activities					
Purchase of investments		(12,810,379)		(7,750,846)	
Proceeds on disposal of investments		10,852,686		6,984,675	
Investment income received		1,312,686		1,090,781	
Net cash (used in)/generated from investing activities			(645,007)		324,610
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			321,637		(976,121)
Cash and cash equivalents at beginning of year			2,802,625		3,778,746
Cash and cash equivalents at end of year			3,124,262		2,802,625

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Charity For St Joseph's Missionary Society (Generalate) is a private company limited by guarantee incorporated in England and Wales. The registered office is Po Box 3608, St Joseph's Parish Centre, Cookham Road, Maidenhead, SL6 7EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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.

1.3 Charitable funds

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following policies relate to the individual sources of income:

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in the period to which it relates.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land and buildings are in constant use in furtherance of the charitable objectives and are maintained to a standard to ensure that their residual value is not less than the book value. Depreciation is therefore not provided on the basis that the assets have a very long useful life and the amount of any annual depreciation would be immaterial.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are shown in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Short term debtors/creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in the Statement of Financial Activities.

1.13 Investments

Quoted investments are stated in the financial statements at their market value on the balance sheet date. Market value represents the mid-market value price of quoted investments on the relevant day. The resulting unrealised surplus or deficit is credited or debited to the Statement of Financial Activities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations	695,392	26,568	721,960	788,603	17,154	805,757
Legacies receivable	99,377	-	99,377	269,103	-	269,103
Masses said	150	-	150	20	-	20
Contributions from overseas	1,480,716	2,668,280	4,148,996	1,092,128	-	1,092,128
	<u>2,275,635</u>	<u>2,694,848</u>	<u>4,970,483</u>	<u>2,149,854</u>	<u>17,154</u>	<u>2,167,008</u>

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Dividends received	1,217,962	21,666	1,239,628	1,002,320	28,324	1,030,644
Rents received	72,847	-	72,847	60,102	-	60,102
Interest receivable	211	-	211	35	-	35
	<u>1,291,020</u>	<u>21,666</u>	<u>1,312,686</u>	<u>1,062,457</u>	<u>28,324</u>	<u>1,090,781</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
<u>Fundraising and publicity</u>						
Fundraising costs	6,804	-	6,804	5,153	-	5,153
<u>Investment management costs</u>	324,523	19,139	343,662	182,611	15,444	198,055
	331,327	19,139	350,466	187,764	15,444	203,208

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Pastoral activities 2022 £	Pastoral activities 2021 £
Depreciation and impairment	2,274	3,032
Rent and rates	37,644	42,542
Insurance	3,047	4,680
Light and heat	18,880	14,616
Telephone and communication	24,157	26,265
Printing, postage and stationery	15,772	9,868
Repairs and maintenance	32,421	31,849
Sundries	36,258	19,416
Exchange gains / losses	(187,197)	79,102
Visitation	20,445	7,642
Trustee allowances and medical	40,772	19,324
Trustee travel expenses	24,258	12,915
General chapter and assemblies	55,455	423
Travel and meeting expenses	144,634	93,871
Office running costs	7,811	5,053
Rectors expenses	58,427	58,710
Other charitable expenditure	6,065	5,631
	341,123	434,939
Grant funding of activities (see note 6)	2,204,108	2,424,258
Share of support costs (see note 7)	135,193	133,574
	2,680,424	2,992,771
Analysis by fund		
Unrestricted funds	2,146,768	2,992,771
Restricted funds	533,656	-
	2,680,424	2,992,771

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	Pastoral activities 2022 £	Pastoral activities 2021 £
Grants to institutions:		
Mission fund	251,149	295,553
Missions support	934,588	1,071,270
Asian and African candidates	718,032	803,094
Renewal courses and further education	106,516	80,198
Donations	193,823	174,143
	<u>2,204,108</u>	<u>2,424,258</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	63,063	-	63,063	63,929	-	63,929
Professional fees	57,467	-	57,467	54,799	-	54,799
Audit fees	12,840	-	12,840	12,600	-	12,600
Accountancy and advice	1,823	-	1,823	2,246	-	2,246
	<u>135,193</u>	<u>-</u>	<u>135,193</u>	<u>133,574</u>	<u>-</u>	<u>133,574</u>
Analysed between						
Charitable activities	<u>135,193</u>	<u>-</u>	<u>135,193</u>	<u>133,574</u>	<u>-</u>	<u>133,574</u>

8 Trustees

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

Transactions with trustees

During the year the Trustees received living and holiday allowances totalling £23,900 (2021: £22,350). In addition, the charity paid travel expenses totalling £24,197 (2021: £13,005). The charity paid medical expenses totalling £5,072 (2021: £3,026 refund). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative staff	2	2

Employment costs

	2022 £	2021 £
Wages and salaries	55,741	55,144
Social security costs	5,945	5,418
Other pension costs	1,377	3,367
	63,063	63,929

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 January 2022	4,974,217	42,707	5,016,924
At 31 December 2022	4,974,217	42,707	5,016,924
Depreciation and impairment			
At 1 January 2022	-	33,612	33,612
Depreciation charged in the year	-	2,274	2,274
At 31 December 2022	-	35,886	35,886
Carrying amount			
At 31 December 2022	4,974,217	6,821	4,981,038
At 31 December 2021	4,974,217	9,095	4,983,312

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Investment property

2022
£

Fair value

At 1 January 2022 and 31 December 2022

2,480,000

The property was valued on 1 May 2020 by Knight Frank based on its retail value if sold as a single lot.

13 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2022	44,947,605	136,270	45,083,875
Additions	12,810,379	-	12,810,379
Valuation changes	(4,905,597)	-	(4,905,597)
Disposals	(10,822,436)	-	(10,822,436)
At 31 December 2022	42,029,951	136,270	42,166,221
Carrying amount			
At 31 December 2022	42,029,951	136,270	42,166,221
At 31 December 2021	44,947,605	136,270	45,083,875

	Notes	2022 £	2021 £
Other investments comprise:			
Unlisted investments		136,270	136,270

The charity has contributed £136,260 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for training and education of candidates for the priesthood.

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	1,512,562	665,797

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Held for Missions	972,176	1,025,691
Other creditors	20,799	97,760
Accruals and deferred income	36,282	39,885
	<u>1,029,257</u>	<u>1,163,336</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Fent travel	117,874	26,568	(14,960)	-	129,482
New members	751,726	21,666	(35,324)	10,194	748,262
Ward memorial	10,389	-	-	-	10,389
Vrijland fund	-	2,668,280	(533,656)	-	2,134,624
	879,989	2,716,514	(583,940)	10,194	3,022,757

Fent Travel

The Fent Travel fund represents money received for the purchase of transport in Mission areas.

Ward Memorial

The Ward Memorial fund represents money left to the Society for non-administrative purposes

New Members Retirement fund

The New Members Retirement fund represents monies received for the provision of funding members joining the Society in what were Mission areas.

Vrijland fund

This fund represents monies received from the Dutch region following the sale of the Vrijland, of which 80% was to be invested into an investment portfolio and the remaining 20% to be spent on the charity's charitable expenditure.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	4,981,038	-	4,981,038	4,983,312	-	4,983,312
Investment properties	2,480,000	-	2,480,000	2,480,000	-	2,480,000
Investments	39,283,335	2,882,886	42,166,221	44,345,937	737,938	45,083,875
Current assets/(liabilities)	3,467,696	139,871	3,607,567	2,163,035	142,051	2,305,086
	<u>50,212,069</u>	<u>3,022,757</u>	<u>53,234,826</u>	<u>53,972,284</u>	<u>879,989</u>	<u>54,852,273</u>

18 Related party transactions

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £571,816 (2021: £658,493) in donations to support the Generalate's mission activities.

At the year end, £334,895 (2021: £518,166) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.

At the year end, £9,860 (2021: £9,200) is included within debtors relating to amounts owed by Fleming Dun Trust, a charity with common trustees.

19 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(1,617,447)	4,344,477
Adjustments for:		
Investment income recognised in statement of financial activities	(1,312,686)	(1,090,781)
Fair value gains and losses on investments	4,875,347	(4,278,372)
Depreciation and impairment of tangible fixed assets	2,274	3,032
Movements in working capital:		
(Increase) in debtors	(846,765)	(329,537)
(Decrease)/increase in creditors	(134,079)	50,450
Cash generated from/(absorbed by) operations	<u>966,644</u>	<u>(1,300,731)</u>

Accounts

Charity Registration No. 1148980

Company Registration No. 00487520 (England and Wales)

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M Corcoran MHM Rev A Mukulu MHM Rev J Lindero MHM Rev G Hastie MHM
Charity number	1148980
Company number	00487520
Principal address	Po Box 3608 St Joseph's Parish Centre Cookham Road Maidenhead SL6 7EG
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC1A 9BD
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

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CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 (FRS 102) (effective 1 January 2019).

Introduction

St. Joseph's Society for Foreign Missions was founded in 1866 by Cardinal Herbert Vaughan at Mill Hill in London. The Society is an "international fellowship of Missionaries", dedicated to the work of evangelisation, to the building up of young Churches, and to the assisting of Churches in special need outside the home regions. Members of the Society are expected to leave their own country and culture and to be involved in pioneering areas of evangelisation. In December 2006 the Society's Generalate moved from Mill Hill to Maidenhead following the sale of St. Joseph's College in Mill Hill which traditionally had been the principal training centre of the Society. Because of its historical foundation the Society and its members are known as the Mill Hill Missionaries.

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from Cameroon, Democratic Republic of Congo, Kenya, Uganda, India, Malaysia and the Philippines.

It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Democratic Republic of Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Cambodia, and a presence elsewhere in the world.

The company was incorporated on 20th October 1950, under a memorandum and articles of association, and registered as number 00487520. The Charity Commission gave charitable status to it on 17th September 2012 with Charity number 1148980. Until 31 December 2012 the company was dormant. It began its activities on 1st January 2013 when the Charity for St. Joseph's Missionary Society (British Region) trust (Charity Commission number 220690 and the Scottish Charity Regulator number SC039809) transferred assets to it. The statutory power of appointing trustees lies with the existing Trustees.

Organisation

All the Directors/Trustees of the Charity for St Joseph's Society (Generalate) are members of the St Joseph's Missionary Society. The Directors of the company are appointed jointly by the General Superior and Vicar General. The General Superior is the Chairman of the Board of Directors.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees

Rev Michael Corcoran MHM

Fr Corcoran has been a full member of the Society since January 1985. He was ordained in August 1985 and elected General Superior of the Society in 2015. Prior to being elected General Superior he was the Head of the Society's Irish Region.

Rev Desmond McGillicuddy MHM

Fr McGillicuddy has been a full member of the Society since May 1974. He was ordained in June 1975 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in September 2015. Prior to being elected to the General Council he was working in the Society's Mission in Brazil. In preparation for taking up a new mission appointment in Brazil he resigned as a Trustee in July 2021.

Rev Jimmy Lindero

Fr Lindero has been a full Member of the Society since October 2006. He was ordained in April 2007 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was working in the Society's mission in Pakistan.

Fr Andrew Mukulu MHM

Fr Mukulu has been a full Member of the Society since December 1997. He was ordained in August 1998 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was Rector of the Society's Formation House in the Cameroon.

Fr Gerard Hastie MHM

Fr Hastie has been a full Member of the Society since December 2001. He was ordained in June 2002 and was appointed Assistant Financial Secretary in May 2019. He was appointed as a Director/Trustee in November 2019. Prior to being appointed as Assistant Financial Secretary he was working in the Society's Mission in Kenya and Uganda.

Objectives and aims

The principal objectives of the Society as stated in the trust deed are:

Such charitable purposes that advance the religious and other charitable work of the Society including:

1. The promotion, maintenance & support of the Society & its members including the education of those members
2. The relief of poverty and
3. The advancement of the Roman Catholic Religion

The Trustees may use the capital and the income of the Charity in promoting the Objects. These objectives clearly state the aims of the Society.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act. The Trustees are confident that they have complied with their duty under the Charities Act in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The formation of candidates for ordination to the priesthood is a central activity of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2021 there were 181 students in the formation programme and 6 students became permanent Members of the Society and were ordained to the priesthood.

As travel restrictions necessitated by the Covid-19 pandemic were lifted in many countries and Universities reopened for face-to-face teaching most of the students were able to return to the class for learning. Some students, however, who were unable to travel to India due to ongoing restrictions followed their studies online in the different formation centres in East Africa and Cameroon.

The steady increase in the number of Members of the Society in recent years has allowed for the strengthening of personnel in some of the newly opened missions and in the course of the year two new members were appointed to the mission in Cambodia.

The Society seeks to offer its Members during their missionary life the opportunity for ongoing human development and education with the result that three Members followed renewal courses in 2021 and two were in further studies. Seven Members were able to follow an online course in Project Management and Fundraising in order to enable them to obtain the skills to first identify and respond positively to the pastoral and social needs of the communities they are living in and working with, and then to seek partnership with professional funding agencies for their work.

The Society funds its missionary work in different parts of the world through:

1. investments held by the Generalate,
2. donations and
3. its share of the Missio/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

With regard to the Society's investments, the income from the investments increased from the previous year and the market value of the portfolios held by Brewin Dolphin, Charles Stanley and Monetary Management Group, Inc. increased on average by over 11%. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them annually: with Covid-19 restrictions in place, some of the meetings in 2021 remained online.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Registered Charity No. 1056651) which are managed by its British Region (Registered Charity No. 220690 and SC039809). With the easing of lockdown and the lifting of restrictions, from around October, appeals were able to resume in parishes. The income from this source reached £658,493 which, although still down on pre-pandemic levels, is an increase of around £250,000 from the funds received in 2020.

The Society also received generous contributions towards its work from its Regions in North America, Ireland, Britain, German Speaking Area (in Austria and Italy) and the Netherlands.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from there it liaises with its overseas bursars. It also holds an annual Finance Council Meeting with its Bursars in Europe, Cameroon, East Africa, India and the Philippines. With travel restrictions still in place, the meeting was held online via Zoom from 27th to 29th April.

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. The Society's website, with more and more people moving online, continues to be an invaluable means for keeping supporters updated daily on the news of the Society and there has been a steady uptake in people using the site to make online donations for the work of the Society.

In accordance with its objective of the relief of poverty, the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Some of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon as well as the rising insecurity concerns in North-Eastern Uganda continue to raise concerns around the safety of the people and the Members who work in these places and how best to respond.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Review of 2021 (continued)

Members of the General Council normally keep in contact with Members on mission by visiting them in the areas in which they work. With travel restrictions still in place for much of the year due to the ongoing Covid-19 pandemic, communication with Members throughout the world remained largely online. The annual Leadership Consultation Meeting organised by the General Council, which normally takes place in February, was cancelled. All other meetings that were planned, including the Society's Chapter Meeting which is held every five years and which was due to be held in Kenya in May/June 2020, and had been postponed to June 2021, was further postponed due to the Covid-19 pandemic.

The General Council liaises with other Church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals). The annual MISAL meeting took place via Zoom. The USG meeting, with the easing of restrictions, took place physically in November in Rome.

The Society achieved the objectives it set itself for the year and is satisfied with the results for the year.

Financial review

Reserves policy

Where appropriate, individual funds and reserves have been discussed in the Review of 2020. The Trustees are however very conscious of the commitment of the Society to continue its work in the future and the need to safeguard resources, especially with the increase of members nearing retirement age, and the majority of the younger members hailing from the global South.

Investment policy

The investment policy of the Society is to receive dividends from investments, made broadly on an ethical basis, so that the aims of the Society can be achieved. Our advisors have the instruction to follow the policy of 'safe' rather than 'speculative' investments.

Risk management

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. In 2019 a review of its Medical Insurance Policy and how it covered the Members living/working in the different countries in which Society operates was undertaken and as a result of this review, new local policies were purchased for Members working in India, East Africa and the Philippines.

As a substantial source of income to the Society for its missionary work is the fundraising arrangement with "Missio" (Reg Charity No 1056651) the Society regularly liaises with Missio and the Society's British Region (Reg Charity No 220690 and SC039809) who collect the money on its behalf and monitors the income.

Plans for future periods

The Society's Chapter Meeting, which is ordinarily held every five years, was to be held in Kenya in May/June 2020 however, due to the travel restrictions imposed in response to the Covid-19 pandemic, the Chapter was postponed till June/July 2021. With many travel restrictions still in place, and uncertainties over the direction of the pandemic, the Chapter was further postponed and will take place in the UK from 21st May to 12th June 2022.

Structure, governance and management

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev M Corcoran MHM

Rev D McGillicuddy MHM

(Resigned 31 July 2021)

Rev J Boerkamp MHM

(Resigned 31 July 2021)

Rev A Mukulu MHM

Rev J Lindero MHM

Rev G Hastie MHM

Statement of trustees' responsibilities

The trustees, who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

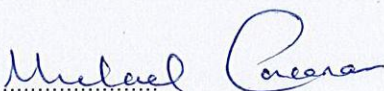
Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Rev M Corcoran MHM

Trustee

Date: 11 / 7 / 2022

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinion

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company'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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised by data analytics software used as part of the audit.

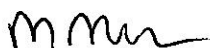
The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

20 July 2022
.....

Statutory Auditors

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	2,149,854	17,154	2,167,008	1,962,549
Investments	3	1,062,457	28,324	1,090,781	1,008,525
Other income		4,295	-	4,295	2,599
Total income		3,216,606	45,478	3,262,084	2,973,673
<u>Expenditure on:</u>					
Raising funds	4	187,764	15,444	203,208	169,270
Charitable activities	5	2,992,771	-	2,992,771	3,313,793
Total resources expended		3,180,535	15,444	3,195,979	3,483,063
Net gains/(losses) on investments		4,230,795	47,577	4,278,372	1,705,431
Net incoming resources before transfers		4,266,866	77,611	4,344,477	1,196,041
Gross transfers between funds		(34,275)	34,275	-	-
Net movement in funds		4,232,591	111,886	4,344,477	1,196,041
Fund balances at 1 January 2021		49,739,693	768,103	50,507,796	49,311,755
Fund balances at 31 December 2021		53,972,284	879,989	54,852,273	50,507,796

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>				
Donations and legacies	2	1,938,961	23,588	1,962,549
Investments	3	990,740	17,785	1,008,525
Other income		2,599	-	2,599
Total income		2,932,300	41,373	2,973,673
<u>Expenditure on:</u>				
Raising funds	4	160,043	9,227	169,270
Charitable activities	5	3,313,793	-	3,313,793
Total resources expended		3,473,836	9,227	3,483,063
Net gains/(losses) on investments		1,668,301	37,130	1,705,431
Net incoming resources before transfers		1,126,765	69,276	1,196,041
Gross transfers between funds		59,762	(59,762)	-
Net movement in funds		1,186,527	9,514	1,196,041
Fund balances at 1 January 2020		48,553,166	758,589	49,311,755
Fund balances at 31 December 2020		49,739,693	768,103	50,507,796

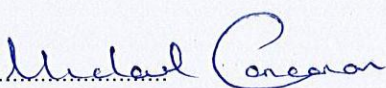
CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	4,983,312		4,986,344	
Investment properties	11	2,480,000		2,480,000	
Investments	12	45,083,875		40,039,332	
		<u>52,547,187</u>		<u>47,505,676</u>	
Current assets					
Debtors	13	665,797		336,260	
Cash at bank and in hand		2,802,625		3,778,746	
		<u>3,468,422</u>		<u>4,115,006</u>	
Creditors: amounts falling due within one year	14	<u>(1,163,336)</u>		<u>(1,112,886)</u>	
Net current assets		2,305,086		3,002,120	
Total assets less current liabilities		<u>54,852,273</u>		<u>50,507,796</u>	
Income funds					
Restricted funds	15	879,989		768,103	
Unrestricted funds		53,972,284		49,739,693	
		<u>54,852,273</u>		<u>50,507,796</u>	

The financial statements were approved by the Trustees on 11/7/2022



Rev M Corcoran MHM

Trustee

Company Registration No. 00487520

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(1,300,731)		(1,227,397)
Investing activities					
Purchase of tangible fixed assets		-		(14,249)	
Purchase of investments		(7,750,846)		(9,344,816)	
Proceeds on disposal of investments		6,984,675		8,005,079	
Investment income received		1,090,781		974,037	
Net cash generated from/(used in) investing activities			324,610		(379,949)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(976,121)		(1,607,346)
Cash and cash equivalents at beginning of year			3,778,746		5,386,092
Cash and cash equivalents at end of year			2,802,625		3,778,746

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Charity For St Joseph's Missionary Society (Generalate) is a private company limited by guarantee incorporated in England and Wales. The registered office is Po Box 3608, St Joseph's Parish Centre, Cookham Road, Maidenhead, SL6 7EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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.

1.3 Charitable funds

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following policies relate to the individual sources of income:

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in the period to which it relates.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land and buildings are in constant use in furtherance of the charitable objectives and are maintained to a standard to ensure that their residual value is not less than the book value. Depreciation is therefore not provided on the basis that the assets have a very long useful life and the amount of any annual depreciation would be immaterial.

1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are shown in the Statement of Financial Activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Short term debtors/creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in the Statement of Financial Activities.

1.13 Investments

Quoted investments are stated in the financial statements at their market value on the balance sheet date. Market value represents the mid-market value price of quoted investments on the relevant day. The resulting unrealised surplus or deficit is credited or debited to the Statement of Financial Activities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations	788,603	17,154	805,757	552,116	23,588	575,704
Legacies receivable	269,103	-	269,103	163,493	-	163,493
Masses said	20	-	20	9,765	-	9,765
Salaries, stipends and pensions	-	-	-	1,497	-	1,497
Contributions from overseas	1,092,128	-	1,092,128	1,212,090	-	1,212,090
	<u>2,149,854</u>	<u>17,154</u>	<u>2,167,008</u>	<u>1,938,961</u>	<u>23,588</u>	<u>1,962,549</u>

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Dividends received	1,002,320	28,324	1,030,644	951,118	17,785	968,903
Rents received	60,102	-	60,102	36,515	-	36,515
Interest receivable	35	-	35	3,107	-	3,107
	<u>1,062,457</u>	<u>28,324</u>	<u>1,090,781</u>	<u>990,740</u>	<u>17,785</u>	<u>1,008,525</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Fundraising costs	5,153	-	5,153	4,194	-	4,194
Investment management costs	182,611	15,444	198,055	155,849	9,227	165,076
	<u>187,764</u>	<u>15,444</u>	<u>203,208</u>	<u>160,043</u>	<u>9,227</u>	<u>169,270</u>

5 Charitable activities

	Pastoral activities 2021 £	Pastoral activities 2020 £
Depreciation and impairment	3,032	13,513
Rent and rates	42,542	34,734
Insurance	4,680	8,189
Light and heat	14,616	17,870
Telephone and communication	26,265	25,458
Printing, postage and stationery	9,868	6,137
Repairs and maintenance	31,849	34,773
Sundries	19,416	31,918
Exchange gains / losses	79,102	(8,093)
Visitation	7,642	11,600
Trustee allowances and medical	19,324	44,066
Trustee travel expenses	12,915	10,718
General chapter and assemblies	423	46,430
Travel and meeting expenses	93,871	109,575
Office running costs	5,053	6,837
Rectors expenses	58,710	64,168
Other charitable expenditure	5,631	6,498
	<u>434,939</u>	<u>464,391</u>
Grant funding of activities (see note 6)	2,424,258	2,636,423
Share of support costs (see note 7)	133,574	212,979
	<u>2,992,771</u>	<u>3,313,793</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Pastoral activities 2021 £	Pastoral activities 2020 £
Grants to institutions:		
Mission fund	295,553	607,499
Missions support	1,071,270	827,450
New Regions support	-	51,653
Asian and African candidates	803,094	864,712
Renewal courses and further education	80,198	124,816
Donations	174,143	160,293
	<u>2,424,258</u>	<u>2,636,423</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	63,929	-	63,929	66,285	-	66,285
Professional fees	54,799	-	54,799	127,597	-	127,597
Audit fees	12,600	-	12,600	12,600	-	12,600
Accountancy and advice	2,246	-	2,246	6,497	-	6,497
	<u>133,574</u>	<u>-</u>	<u>133,574</u>	<u>212,979</u>	<u>-</u>	<u>212,979</u>
Analysed between						
Charitable activities	<u>133,574</u>	<u>-</u>	<u>133,574</u>	<u>212,979</u>	<u>-</u>	<u>212,979</u>

8 Trustees

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

Transactions with trustees

During the year the Trustees received living and holiday allowances totalling £22,350 (2020: £23,405). In addition, the charity paid travel expenses totalling £13,005 (2020: £11,508). The charity received a refund of medical expenses totalling £3,026 (2020: £12,485 expense). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrative staff	2	2
Employment costs	2021	2020
	£	£
Wages and salaries	55,144	60,923
Social security costs	5,418	2,553
Other pension costs	3,367	2,809
	63,929	66,285

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 January 2021	4,974,217	42,707	5,016,924
At 31 December 2021	4,974,217	42,707	5,016,924
Depreciation and impairment			
At 1 January 2021	-	30,580	30,580
Depreciation charged in the year	-	3,032	3,032
At 31 December 2021	-	33,612	33,612
Carrying amount			
At 31 December 2021	4,974,217	9,095	4,983,312
At 31 December 2020	4,974,217	12,127	4,986,344

11 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	2,480,000

The property was valued on 1 May 2020 by Knight Frank based on its retail value if sold as a single lot.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £	Other investments	Total £
Cost or valuation			
At 1 January 2021	39,903,062	136,270	40,039,332
Additions	7,750,846	-	7,750,846
Valuation changes	4,278,372	-	4,278,372
Disposals	(6,984,675)	-	(6,984,675)
At 31 December 2021	44,947,605	136,270	45,083,875
Carrying amount			
At 31 December 2021	44,947,605	136,270	45,083,875
At 31 December 2020	39,903,062	136,270	40,039,332

	Notes	2021 £	2020 £
Other investments comprise:			
Unlisted investments		136,270	136,270

The charity has contributed £136,260 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for training and education of candidates for the priesthood.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	665,797	336,260

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	1,553
Held for Missions	1,025,691	977,756
Other creditors	97,760	94,447
Accruals and deferred income	39,885	39,130
	1,163,336	1,112,886

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Fent travel	113,520	17,154	(12,800)	-	-	117,874
New members	644,194	28,324	(2,644)	34,275	47,577	751,726
Ward memorial	10,389	-	-	-	-	10,389
	<u>768,103</u>	<u>45,478</u>	<u>(15,444)</u>	<u>34,275</u>	<u>47,577</u>	<u>879,989</u>

Fent Travel

The Fent Travel fund represents money received for the purchase of transport in Mission areas.

Ward Memorial

The Ward Memorial fund represents money left to the Society for non-administrative purposes

New Members Retirement fund

The New Members Retirement fund represents monies received for the provision of funding members joining the Society in what were Mission areas.

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	4,983,312	-	4,983,312	4,986,344	-	4,986,344
Investment properties	2,480,000	-	2,480,000	2,480,000	-	2,480,000
Investments	44,345,937	737,938	45,083,875	39,399,978	639,354	40,039,332
Current assets/ (liabilities)	2,163,035	142,051	2,305,086	2,873,371	128,749	3,002,120
	<u>53,972,284</u>	<u>879,989</u>	<u>54,852,273</u>	<u>49,739,693</u>	<u>768,103</u>	<u>50,507,796</u>

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Related party transactions

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £658,493 (2020: £417,908) in donations to support the Generalate's mission activities.

At the year end, £518,166 (2020: £257,744) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.

At the year end, £9,200 (2020: £600) is included within debtors relating to amounts owed by Fleming Dun Trust, a charity with common trustees.

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	4,344,477	1,196,041
Adjustments for:		
Investment income recognised in statement of financial activities	(1,090,781)	(1,008,525)
Fair value gains and losses on investments	(4,278,372)	(1,705,431)
Depreciation and impairment of tangible fixed assets	3,032	13,513
Movements in working capital:		
(Increase)/decrease in debtors	(329,537)	187,523
Increase in creditors	50,450	89,482
Cash absorbed by operations	<u>(1,300,731)</u>	<u>(1,227,397)</u>

Accounts

REGISTERED COMPANY NUMBER: 00487520 (England and Wales)
REGISTERED CHARITY NUMBER: 1148980

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity number

1148980

Company number

00487520

Trustees

Rev Michael Corcoran MHM
Rev Desmond McGillicuddy MHM
Bro Jos Boerkamp MHM
Rev Andrew Mukulu MHM
Rev Jimmy Lindero MHM
Rev Gerard Hastie MHM

Principle address

St. Joseph's Parish Centre
36 Cookham Road
Maidenhead
Berkshire
SL6 7EG

Auditors

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Newcastle Upon Tyne
NE2 1TJ

Investment managers

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Charles Stanley & Co Ltd
55 Bishopsgate
London
EC2N 3AS

Bankers

Royal Bank of Scotland plc
62-63 Threadneedle Street
London
EC1A 9BD

Solicitors

Pothecary Witham Weld
70 St George's Square
London
SW1V 3RD

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 (FRS 102) (effective 1 January 2019).

Introduction

St. Joseph's Society for Foreign Missions was founded in 1866 by Cardinal Herbert Vaughan at Mill Hill in London. The Society is an "international fellowship of Missionaries", dedicated to the work of evangelisation, to the building up of young Churches, and to the assisting of Churches in special need outside the home regions. Members of the Society are expected to leave their own country and culture and to be involved in pioneering areas of evangelisation. In December 2006 the Society's Generalate moved from Mill Hill to Maidenhead following the sale of St. Joseph's College in Mill Hill which traditionally had been the principal training centre of the Society. Because of its historical foundation the Society and its members are known as the Mill Hill Missionaries.

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from Cameroon, Democratic Republic of Congo, Kenya, Uganda, India, Malaysia and the Philippines.

It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Democratic Republic of Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Cambodia, and a presence elsewhere in the world.

The company was incorporated on 20th October 1950, under a memorandum and articles of association, and registered as number 00487520. The Charity Commission gave charitable status to it on 17th September 2012 with Charity number 1148980. Until 31 December 2012 the company was dormant. It began its activities on 1st January 2013 when the Charity for St. Joseph's Missionary Society (British Region) trust (Charity Commission number 220690 and the Scottish Charity Regulator number SC039809) transferred assets to it. The statutory power of appointing trustees lies with the existing Trustees.

Organisation

All the Directors/Trustees of the Charity for St Joseph's Society (Generalate) are members of the St Joseph's Missionary Society. The Directors of the company are appointed jointly by the General Superior and Vicar General. The General Superior is the Chairman of the Board of Directors.

The Trustees

Rev Michael Corcoran MHM

Fr Corcoran has been a full member of the Society since January 1985. He was ordained in August 1985 and elected General Superior of the Society in 2015. Prior to being elected General Superior he was the Head of the Society's Irish Region.

Rev Desmond McGillicuddy MHM

Fr McGillicuddy has been a full member of the Society since May 1974. He was ordained in June 1975 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in September 2015. Prior to being elected to the General Council he was working on the Society's Mission in Brazil.

Bro Jos Boerkamp MHM

Brother Boerkamp has been a full member of the Society since March 1976. He was elected to the General Council of the Society as Councillor for Finance in 2000 and re-elected for a second term in 2005. He retired from the General Council in 2010 and has been appointed Financial Secretary in July 2010. Prior to being elected to the General Council he was working on the Society's Mission in Kenya and Uganda.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Rev Jimmy Lindero

Fr Lindero has been a full Member of the Society since October 2006. He was ordained in April 2007 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was working in the Society's mission in Pakistan.

Fr Andrew Mukulu MHM

Fr Mukulu has been a full Member of the Society since December 1997. He was ordained in August 1998 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was Rector of the Society's Formation House in the Cameroon.

Fr Gerard Hastie MHM

Fr Hastie has been a full Member of the Society since December 2001. He was ordained in June 2002 and was appointed Assistant Financial Secretary in May 2019. He was appointed as a Director/Trustee in November 2019. Prior to being appointed as Assistant Financial Secretary he was working in the Society's Mission in Kenya and Uganda.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the Society as stated in the trust deed are:

Such charitable purposes that advance the religious and other charitable work of the Society including:

1. The promotion, maintenance & support of the Society & its members including the education of those members
2. The relief of poverty and
3. The advancement of the Roman Catholic Religion

The Trustees may use the capital and the income of the Charity in promoting the Objects. These objectives clearly state the aims of the Society.

Public benefit

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act. The Trustees are confident that they have complied with their duty under the Charities Act in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRATEGIC REPORT

Achievement and performance

Review of 2020

The formation of candidates for ordination to the priesthood is a central activity of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2020 there were 181 students in the formation programme and 13 students became permanent Members of the Society and were ordained to the priesthood.

The travel restrictions necessitated by the Covid-19 pandemic meant that most of our students, from March onwards, followed their studies online in the different formation centres and some, who were unable to leave mission placements, were facilitated to follow their online courses from their placements. Two of our centres were forced into lockdown when they were hit by an outbreak of Covid-19 among the students and staff.

The steady increase in the number of Members of the Society has allowed for the strengthening of personnel in some of the missions that were opened in 2019 with a new member appointed to Kinshasa, Democratic Republic of Congo, another to Busaana (in the Diocese of Lugazi, Uganda) and another in Ololaimutia (in the Diocese of Ngong, Kenya).

During the initial stages of the Covid-19 pandemic many of the countries where our members worked went into some form of lockdown which saw the closure of churches. Financial support was provided to members in the areas most greatly affected in the form of a table allowance.

The Society seeks to offer its Members during their missionary life the opportunity for ongoing human development and education with the result that three Members started renewal courses in 2020 and one remained in further studies. Five Members were able to follow an online course in July for Project Management and Fundraising in order to enable them to obtain the skills to first identify and respond positively to the pastoral and social needs of the communities they are living in and working with, and then to seek partnership with professional funding agencies for their work.

The Society funds its missionary work in different parts of the world through:

1. investments held by the Generalate,
2. donations and
3. its share of the Missio/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

With regard to the Society's investments, while the income from the investments reduced, the value of its portfolios held by Brewin Dolphin, Charles Stanley and Monetary Management Group, Inc. increased on average by 5.4%. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them annually: with Covid-19 restrictions in place, the meetings in 2020 moved online.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Registered Charity No. 1056651) which are managed by its British Region (Registered Charity No. 220690 and SC039809). The Covid-19 pandemic, which hit the UK in March and resulted in lockdown restrictions, meant that for most of 2020 no appeals were possible. Despite the restrictions, the income from this source still reached £417,908 (over £400,000 less than the funds received in 2019).

The Society also received generous contributions towards its work from its Regions in North America, Ireland, Britain, German Speaking Area (in Austria and Italy) and the Netherlands.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from there it liaises with its overseas bursars. It also holds an annual Finance Council Meeting with its Bursars in Europe, Cameroon, East Africa, India and the Philippines. This year the meeting was due to be held in April in the UK however, due to travel restrictions, the meeting was cancelled. Individual finance meetings were held via Zoom with the respective Area Bursars and Local Leadership in Africa and Asia.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. The Society's website, with more and more people moving online, has proved an invaluable means for keeping supporters updated on the work of the Society and in December the site was updated to make online donations easier.

In accordance with its objective of the relief of poverty the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Some of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon continued to raise concerns around the safety of the people and the Members who worked there and how best to respond.

The Covid-19 pandemic also impacted on many of the poorest communities where the ability to work and earn a daily income came to an abrupt end when lockdown restrictions were introduced. Through funds raised by Missio's Covid-19 emergency appeal in England and Wales support, in the form of food and other essential relief, was channelled to the people most affected by the pandemic in areas where our Members worked.

Members of the General Council normally keep in contact with Members on mission by visiting them in the areas in which they work. From March onwards, with travel restrictions in place due to the ongoing Covid-19 pandemic, communication with Members throughout the world moved online. The General Council also organised meetings of Members with common interests such as the Leadership Consultation Meeting which took place at the Generalate in February 2020 and the Asia Cluster leadership meeting that was held in January in Malaysia. All other meetings that were planned, including Society's Chapter Meeting, which is held every five years, and was due to be held in Kenya in May/June 2020, and the African Cluster meeting planned for November 2020, were postponed due to the Covid-19 pandemic.

The General Council liaises with other Church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals). The annual MISAL meeting was due to take place in Paris in April and due to the Covid-19 pandemic this meeting was cancelled. The USG meeting was to take place in November in Rome and was instead held online via Zoom.

The Society achieved the objectives it set itself for the year and, while the pandemic had a significant impact on its income, the Society is satisfied with the results for the year.

Financial review

Reserves policy

Where appropriate, individual funds and reserves have been discussed in the Review of 2020. The Trustees are however very conscious of the commitment of the Society to continue its work in the future and the need to safeguard resources, especially with the increase of members nearing retirement age, and the majority of the younger members hailing from the global South.

Investment policy

The investment policy of the Society is to receive dividends from investments, made broadly on an ethical basis, so that the aims of the Society can be achieved. Our advisors have the instruction to follow the policy of 'safe' rather than 'speculative' investments.

Future developments

The Society's Chapter Meeting, which is ordinarily held every five years, was to be held in Kenya in May/June 2020 however, due to the travel restrictions imposed in response to the Covid-19 pandemic, the Chapter was postponed and is due to take place in June/July 2021 in the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. In 2019 a review of its Medical Insurance Policy and how it covered the Members living/working in the different countries in which Society operates was undertaken and as a result of this review, new local policies were purchased for Members working in India, East Africa and the Philippines.

As a substantial source of income to the Society for its missionary work is the fundraising arrangement with "Missio" (Reg Charity No 1056651) the Society regularly liaises with Missio and the Society's British Region (Reg Charity No 220690 and SC039809) who collect the money on its behalf and monitors the income.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

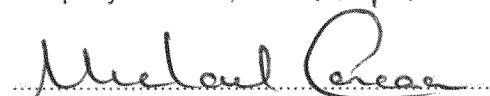
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13/19/2021 and signed on the board's behalf by:



Rev M G Corcoran - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Opinion

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. Manual journal entries are scrutinised by data analytics software used as part of the audit.

The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MT Moran

M T Moran (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

Date: *15 September 2021*

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,938,961	23,588	1,962,549	3,118,980
Investment income	3	990,740	17,785	1,008,525	1,099,515
Other income		2,599	-	2,599	5,873
Total		2,932,300	41,373	2,973,673	4,224,368
EXPENDITURE ON					
Raising funds	4	160,043	9,227	169,270	183,516
Charitable activities	5				
Pastoral activities		3,313,793	-	3,313,793	2,959,815
Total		3,473,836	9,227	3,483,063	3,143,331
Net gains on investments		1,668,301	37,130	1,705,431	4,892,781
NET INCOME		1,126,765	69,276	1,196,041	5,973,818
Transfers between funds	18	59,762	(59,762)	-	-
Net movement in funds		1,186,527	9,514	1,196,041	5,973,818
RECONCILIATION OF FUNDS					
Total funds brought forward		48,553,166	758,589	49,311,755	43,337,937
TOTAL FUNDS CARRIED FORWARD		49,739,693	768,103	50,507,796	49,311,755

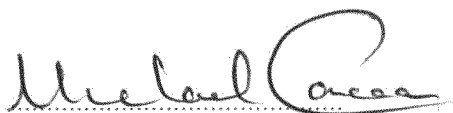
The notes form part of these financial statements

CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE) (REGISTERED NUMBER: 00487520)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	4,986,344	4,985,608
Investments			
Investments	13	40,039,332	36,959,676
Investment property	14	2,480,000	2,480,000
		<u>47,505,676</u>	<u>44,425,284</u>
CURRENT ASSETS			
Debtors	15	336,260	523,783
Cash at bank and in hand		3,778,746	5,386,092
		<u>4,115,006</u>	<u>5,909,875</u>
CREDITORS			
Amounts falling due within one year	16	(1,112,886)	(1,023,404)
NET CURRENT ASSETS		<u>3,002,120</u>	<u>4,886,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,507,796</u>	<u>49,311,755</u>
NET ASSETS		<u>50,507,796</u>	<u>49,311,755</u>
FUNDS	18		
Unrestricted funds		49,739,693	48,553,166
Restricted funds		768,103	758,589
TOTAL FUNDS		<u>50,507,796</u>	<u>49,311,755</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13/9/2021 and were signed on its behalf by:


M G Corcoran - Trustee

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(1,218,872)	173,111
Interest paid		(6,498)	(6,727)
Net cash (used in)/provided by operating activities		<u>(1,225,370)</u>	<u>166,384</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,249)	-
Purchase of fixed asset investments		(9,344,816)	(9,367,260)
Sale of fixed asset investments		8,005,079	6,826,774
Interest received		3,107	14,238
Dividends received		968,903	1,044,077
Net cash used in investing activities		<u>(381,976)</u>	<u>(1,482,171)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,607,346)</u>	<u>(1,315,787)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,386,092</u>	<u>6,701,879</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,778,746</u></u>	<u><u>5,386,092</u></u>

The notes form part of these financial statements

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,196,041	5,973,818
Adjustments for:		
Depreciation charges	13,513	9,952
Gain on investments	(1,739,919)	(4,892,781)
Interest received	(3,107)	(14,238)
Interest paid	6,498	6,727
Dividends received	(968,903)	(1,044,077)
Decrease in debtors	187,523	227,710
Increase/(decrease) in creditors	89,482	(94,000)
Net cash (used in)/provided by operations	(1,218,872)	173,111

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	5,386,092	(1,607,346)	3,778,746
	5,386,092	(1,607,346)	3,778,746
Total	5,386,092	(1,607,346)	3,778,746

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following policies relate to the individual sources of income:

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in the period to which it relates.

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Motor vehicles	- 25% straight line

Freehold land and buildings are in constant use in furtherance of the charitable objectives and are maintained to a standard to ensure that their residual value is not less than the book value. Depreciation is therefore not provided on the basis that the assets have a very long useful life and the amount of any annual depreciation would be immaterial.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are shown in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

Investments

Quoted investments are stated in the financial statements at their market value on the balance sheet date. Market value represents the mid-market value price of quoted investments on the relevant day. The resulting unrealised surplus or deficit is credited or debited to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	575,704	1,031,827
Legacies	163,493	317,073
Salaries, stipends & pensions	1,497	6,319
Masses said	9,765	9,340
Contributions from overseas	1,212,090	1,754,421
	<u>1,962,549</u>	<u>3,118,980</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	36,515	41,200
Dividends	968,903	1,044,077
Deposit account interest	3,107	14,238
	<u>1,008,525</u>	<u>1,099,515</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Fundraising costs	4,194	4,642

Investment management costs

	2020	2019
	£	£
Portfolio management	165,076	178,874
Aggregate amounts	169,270	183,516

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Pastoral activities	464,391	2,636,423	212,979	3,313,793

6. GRANTS PAYABLE

	2020	2019
	£	£
Pastoral activities	2,636,423	2,276,723

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Mission fund	607,499	1,038,477
Missions support	827,450	462,024
New Regions Support	51,653	68,988
Asian and African Candidates	864,712	501,495
Renewal courses and further education	124,816	62,861
Donations	88,953	142,878
	2,565,083	2,276,723

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. SUPPORT COSTS

Pastoral activities	Management £ 212,979
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Support costs, included in the above, are as follows:

	2020 Pastoral activities £	2019 Total activities £
Wages	60,923	61,122
Social security	2,553	(8,800)
Pensions	2,809	964
Professional fees	127,597	24,379
Audit fee	12,600	11,760
Accountancy and advice	6,497	909
	212,979	90,334

8. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	13,513	9,952
Auditors remuneration	12,600	11,760

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 December 2020 nor for the year 31 December 2019 in relation to their role as trustee.

Trustees' expenses

During the year the Trustees received living and holiday allowances totalling £23,405 (2019: £25,003). In addition, the charity paid travel expenses totalling £22,318 (2019: £60,532) and medical expenses totalling £12,485 (2019: £5,605). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	60,923	61,122
Social security costs	2,553	(8,800)
Other pension costs	2,809	964
	<u>66,285</u>	<u>53,286</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	2	2
Administrative staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,092,167	26,813	3,118,980
Investment income	1,079,998	19,517	1,099,515
Other income	5,873	-	5,873
Total	4,178,038	46,330	4,224,368
EXPENDITURE ON			
Raising funds	164,481	19,035	183,516
Charitable activities			
Pastoral activities	2,959,815	-	2,959,815
Total	3,124,296	19,035	3,143,331
Net gains on investments	4,822,655	70,126	4,892,781
NET INCOME	5,876,397	97,421	5,973,818
RECONCILIATION OF FUNDS			
Total funds brought forward	42,676,769	661,168	43,337,937
TOTAL FUNDS CARRIED FORWARD	<u>48,553,166</u>	<u>758,589</u>	<u>49,311,755</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 January 2020	4,974,217	28,458	5,002,675
Additions	-	14,249	14,249
At 31 December 2020	4,974,217	42,707	5,016,924
DEPRECIATION			
At 1 January 2020	-	17,067	17,067
Charge for year	-	13,513	13,513
At 31 December 2020	-	30,580	30,580
NET BOOK VALUE			
At 31 December 2020	4,974,217	12,127	4,986,344
At 31 December 2019	4,974,217	11,391	4,985,608

13. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2020	36,823,406	136,270	36,959,676
Additions	9,344,816	-	9,344,816
Disposals	(8,005,079)	-	(8,005,079)
Revaluations	1,739,919	-	1,739,919
At 31 December 2020	39,903,062	136,270	40,039,332
NET BOOK VALUE			
At 31 December 2020	39,903,062	136,270	40,039,332
At 31 December 2019	36,823,406	136,270	36,959,676

The charity has contributed £136,260 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for training and education of candidates for the priesthood.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>2,480,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,480,000</u>
At 31 December 2019	<u>2,480,000</u>

The property was valued on 1 May 2020 by Knight Frank based on its retail value if sold as a single lot.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	329,156	518,551
Taxation recoverable	7,104	5,232
	<u>336,260</u>	<u>523,783</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Held for Missions	977,756	886,584
Social security and other taxes	1,553	-
Other creditors	94,447	100,709
Accrued expenses	39,130	36,111
	<u>1,112,886</u>	<u>1,023,404</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	4,986,344	-	4,986,344	4,985,608
Investments	41,879,978	639,354	42,519,332	39,439,676
Current assets	3,986,257	128,749	4,115,006	5,909,875
Current liabilities	(1,112,886)	-	(1,112,886)	(1,023,404)
	<u>49,739,693</u>	<u>768,103</u>	<u>50,507,796</u>	<u>49,311,755</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	48,553,166	1,126,765	59,762	49,739,693
Restricted funds				
Fent travel	95,932	17,588	-	113,520
Ward memorial	10,389	-	-	10,389
New members retirement	652,268	51,688	(59,762)	644,194
	<u>758,589</u>	<u>69,276</u>	<u>(59,762)</u>	<u>768,103</u>
TOTAL FUNDS	<u>49,311,755</u>	<u>1,196,041</u>	<u>-</u>	<u>50,507,796</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,932,300	(3,473,836)	1,668,301	1,126,765
Restricted funds				
Fent travel	23,588	(6,000)	-	17,588
New members retirement	17,785	(3,227)	37,130	51,688
	<u>41,373</u>	<u>(9,227)</u>	<u>37,130</u>	<u>69,276</u>
TOTAL FUNDS	<u>2,973,673</u>	<u>(3,483,063)</u>	<u>1,705,431</u>	<u>1,196,041</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	24,308,163	4,048,924	20,196,079	48,553,166
Capital fund	4,995,560	(9,952)	(4,985,608)	-
African/Asian candidates	4,501,259	695,434	(5,196,693)	-
New regions	7,504,880	955,867	(8,460,747)	-
Mission	1,366,907	186,124	(1,553,031)	-
	42,676,769	5,876,397	-	48,553,166
Restricted funds				
Fent travel	85,120	10,813	-	95,933
Ward memorial	10,389	-	-	10,389
New members retirement	565,659	86,608	-	652,267
	661,168	97,421	-	758,589
TOTAL FUNDS	43,337,937	5,973,818	-	49,311,755

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,280,720	(2,670,760)	3,438,964	4,048,924
Capital fund	-	(9,952)	-	(9,952)
African/Asian candidates	147,019	(21,682)	570,097	695,434
New regions	195,818	(53,545)	813,594	955,867
Mission	554,481	(368,357)	-	186,124
	4,178,038	(3,124,296)	4,822,655	5,876,397
Restricted funds				
Fent travel	26,813	(16,000)	-	10,813
New members retirement	19,517	(3,035)	70,126	86,608
	46,330	(19,035)	70,126	97,421
TOTAL FUNDS	4,224,368	(3,143,331)	4,892,781	5,973,818

Fent Travel

The Fent Travel fund represents money received for the purchase of transport in Mission areas.

Ward Memorial

The Ward Memorial fund represents money left to the Society for non-administrative purposes

New Members Retirement fund

The New Members Retirement fund represents monies received for the provision of funding members joining the Society in what were Mission areas.

**CHARITY FOR ST JOSEPH'S MISSIONARY
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. RELATED PARTY DISCLOSURES

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £417,908 (2019: £827,981) in donations to support the Generalate's mission activities.

At the year end, £257,744 (2019: £192,210) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.

