

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
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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.

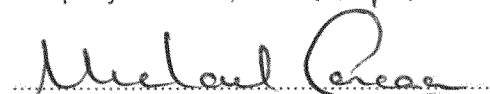
In so far as the trustees are aware:

- 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.



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
		47,505,676	44,425,284
CURRENT ASSETS			
Debtors	15	336,260	523,783
Cash at bank and in hand		3,778,746	5,386,092
		4,115,006	5,909,875
CREDITORS			
Amounts falling due within one year	16	(1,112,886)	(1,023,404)
NET CURRENT ASSETS		3,002,120	4,886,471
TOTAL ASSETS LESS CURRENT LIABILITIES		50,507,796	49,311,755
NET ASSETS		50,507,796	49,311,755
FUNDS	18		
Unrestricted funds		49,739,693	48,553,166
Restricted funds		768,103	758,589
TOTAL FUNDS		50,507,796	49,311,755

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.

