

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.

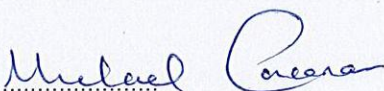
Auditor

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.

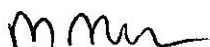
The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

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
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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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<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

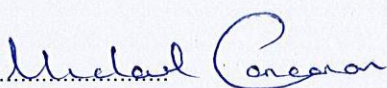
CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

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 on11/7/2022



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>