

Charity registration number 1148980

Company registration number 00487520 (England and Wales)

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

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

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Introduction**

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

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

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

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

#### **Organisation**

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

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

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

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### The Trustees

##### **Rev Michael Corcoran MHM**

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

##### **Rev Gerard Hastie MHM**

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

##### **Rev Jimmy Lindero MHM**

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

##### **Rev Philip Adede Amek MHM**

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

##### **Fr Bernie Luna MHM**

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

#### **Objectives and aims**

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

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

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

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

#### **Public benefit**

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

#### **Achievements and performance**

##### **Review of 2023**

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

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

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

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

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



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

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

#### **Financial review**

##### **Reserves policy**

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

##### **Investment policy**

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

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

##### **Risk management**

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

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

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

##### **Plans for future periods**

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

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

##### **Structure, governance and management**

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

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

Rev M Corcoran MHM

Rev J Lindero MHM

Rev G Hastie MHM

Rev BA Luna MHM

Rev PA Amek MHM

### **Statement of trustees' responsibilities**

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Auditor

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

### Disclosure of information to auditor

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

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



Rev M Corcoran MHM

Trustee

Date: 06/08/24

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

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

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

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

#### Use of our report

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



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

19-8-2024

**Statutory Auditor**

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

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

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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

The financial statements were approved by the trustees on .....

.....  
 Rev M Corcoran MHM  
**Trustee**

Company registration number 00487520 (England and Wales)



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

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

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

#### 1.4 Income

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Investment properties

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Taxation

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

#### 1.11 Short term debtors/creditors

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

#### 1.12 Investments

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Donations and legacies

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

### 3 Investments

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

### 4 Raising funds

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Expenditure on charitable activities

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Grants payable

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

### 7 Support costs allocated to activities

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

### 8 Trustees

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

#### Transactions with trustees

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

### 9 Employees

The average monthly number of employees during the year was:

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

## 10 Taxation

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

## 11 Tangible fixed assets

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

## 12 Investment property

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

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



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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Fixed asset investments

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

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

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Restricted funds

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

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

#### Fent Travel

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

#### Ward Memorial

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

#### New Members Retirement fund

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

#### Vrijland fund

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

#### 17 Unrestricted funds

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Analysis of net assets between funds

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

### 19 Related party transactions

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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