

THE SOCIETY OF ST COLUMBAN FOR FOREIGN MISSIONS

England & Wales · Charity number 221594

Details

Other names	COLUMBAN FATHERS, MISSIONARY SOCIETY OF ST COLUMBAN, THE COLUMBAN FATHERS REGION OF BRITAIN
Status	Registered
Legal form	Other
Registered	1963-07-26
Register	View on the Charity Commission register

Contact

Address
Columban Fathers
St. Columbans
Widney Manor Road
Knowle
Solihull
B93 9AB

Phone 01564772096

Email bursar@columbans.co.uk

Website www.columbans.co.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON BY OR UNDER THE DIRECTION OF THE SOCIETY.

Activities: We are a Roman Catholic missionary society which supports Christian communities and works to spread the Christian message at home and abroad. We seek to relieve poverty, promote dialogue and reconciliation between different peoples, attend to the needs of vulnerable groups, counteract the causes and adverse effects of the climate crisis and promote and protect biodiversity.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Australia
- Burma
- Chile
- China
- Fiji
- Hong Kong
- Ireland
- Japan
- New Zealand
- Pakistan
- Peru
- Philippines
- South Korea
- Taiwan
- United States
- Ealing
- Solihull

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,360,563	£3,281,341	£23,574,741	20
2024-03-31	£4,577,317	£3,368,863	£22,470,821	20
2023-03-31	£3,094,448	£1,580,899	£21,076,547	19
2022-03-31	£3,745,927	£3,641,490	£19,834,093	20
2021-03-31	£3,310,292	£3,281,231	£19,588,481	17

Trustees

Name	Role	Appointed
Rev John Boles	Chair	2022-01-20
REVEREND DENIS ALAN VINCENT CARTER SSC		
Rev Patrick Aloysius O'Beirne		2023-09-29
Rev Timothy James Mulroy		2026-03-04

THE SOCIETY OF ST COLUMBAN FOR FOREIGN MISSIONS

England & Wales - Charity number 221594

Accounts

The Society of St Columban for Foreign Missions

Trustees' report and financial statements

For the year ended 31 March 2025



The Society of St Columban for Foreign Missions

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The Society of St Columban for Foreign Missions

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2025

Trustees	Rev J Boles, Chair Rev D Carter Rev B McDermott Rev P O'Beirne
Charity registered numbers	221594 and SC038948
Principal office	Widney Manor Road Knowle Solihull B93 9AB
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX
Bankers	NatWest 24 Broadgate Coventry West Midlands CV1 1NE Allied Irish Bank (AIB) 61 Temple Row Birmingham B2 5LT
Solicitors	Standley & Co 1612 High Street Knowle Solihull B93 0JU
Investment Managers	Premier Miton Group Eastgate Court High Street Guildford Surrey GU1 3DE Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ

The Society of St Columban for Foreign Missions

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity also operates under the name The Columban Fathers.

Objectives and activities

a. Policies and objectives

The Society of Saint Columban for Foreign Missions in Britain is part of the international Missionary Society of Saint Columban (founded in 1918) with almost 300 members working in 15 countries. We are a Roman Catholic missionary society whose members support Christian communities and work to spread the Christian message at home and abroad. We seek to relieve poverty, promote dialogue and reconciliation between people of different races, cultures and religions and cultural backgrounds and attend to the needs of vulnerable groups (such as children, youth, the elderly and people in need of protection). We are particularly concerned for the care of the natural environment, through counteracting the causes and adverse effects of the climate crisis and protecting and promoting biodiversity.

The international Society is governed by a General Council, located in Hong Kong, and incorporated with the Companies Registry there as the Missionary Society of Saint Columban Limited. From Hong Kong the religious and humanitarian activities of the members and associates around the world are directed and co-ordinated by a Society Leader and three councilors, who are elected by representatives of the membership for a six-year term.

The Charity is also known under its working titles as the Missionary Society of Saint Columban or The Columban Fathers Region of Britain. Activities of the Charity in Britain are managed by a Regional Director, advised by three councilors, who direct and supervise the work of the members, following policies and procedures adopted by the international missionary Society, of which the Charity in Britain is a branch. The Regional Director is also Chair of the Charity Trustees, and he appoints the other Trustees. The Charity in Britain collects funds through Roman Catholic churches to support the religious activities of its members and associates working overseas. Members also participate in the work of the Roman Catholic Church here. The Trustees ensure that the Charity carries on its charitable work and fund raising in Britain in accordance with the objectives of the Charity and following statutory requirements.

The American section of the Society has headquarters in Omaha, Nebraska. Since the US\$ is a widely accepted exchange currency, it is through the Omaha office that funds collected in the United Kingdom are transferred to members working in foreign countries. By using its internal accounting system, the Society can send money abroad securely, and with minimum cost, and ensure that it safely reaches those for whom it is intended.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity has monies set aside from property sale and invested in order to cover the cost of priest members at present retired, and those who will retire during the coming years. These investments showed a healthy return for the majority of the financial year, dipping at the end due to the uncertainty in the markets resulting from the war in Ukraine. The Ethical Investment Policy of the Charity has been explained to the managers of the Charity funds, and ethical issues form an important component of their reports.

The Charity does not contract professional fundraisers, nor enlist the services of individuals on a voluntary basis to carry out fundraising activities.

Along with the regular operations of the Charity in Britain, among the items to which the Trustees gave consideration were the consultation document entitled Charity Governance Code, published by the Charity Commission; regulations surrounding the General Data Protection Regulation; the Code of Fundraising Practice; Health & Safety; and ongoing HR in the British Region. As part of their induction new Trustees are given a copy of a detailed handbook recently published by the Roman Catholic Conference of Religious and two large accountancy firms.

The final decision on where to and how much money is sent overseas is made by the Trustees of the Charity, in response to requests from the Central Administration of the Missionary Society of St Columban in Hong Kong. Monies are transferred after the Bursar has assured the Trustees that the required requests for funding and supporting documentation have been received, and sufficient guarantees about reporting and accountability are in place.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Our work as missionaries is not confined to what is commonly understood as strictly religious activities and the promotion of religious faith. We deem that the works taken on by the Columban missionaries around the world complies with the Public Benefit Guidance set out by the Charities Act 2011.

Among the many projects run by the Columban missionaries in different parts of the world are:

- Adult literacy programmes, training of church workers, courses in basic health care and community building.
- We advocate care of the natural environment by raising awareness of global climate change issues, advocating ecologically sustainable agriculture and alternative technology.
- We promote justice and peaceful reconciliation among peoples through dialogue and offer practical care and aid for victims of violence and natural disasters.
- We also facilitate an interchange of missionary personnel between regional Churches in order to improve and increase mutual understanding and cross-cultural cooperation.

Achievements and performance

a. Review of activities 2024/25

- The main priorities of the Columbans in Britain are to raise funds for – and promote awareness and understanding of – the Society's MISSIONARY WORK at home and abroad. We do this by way of parish appeals throughout annually allotted Catholic dioceses (Westminster and Wrexham in 2024, Salford and Cardiff in 2025), school visits, the website, our "Far East" magazine, publishing and distributing prayer booklets and organizing the yearly schools' "mission promotion" competition.
- Our domestic missionary outreach is particularly concerned with the natural environment, especially the protection and promotion of biodiversity. Our primary initiative is the transformation of the grounds of our Solihull property into an ECOLOGICAL CENTRE. We have planted 6,000 native trees, seeded the land with wildflowers, established beehives and established walkways. As a result, we have been able to start hosting "eco-retreats" for schools and local community groups.
- Another activity relates to MIGRANTS. In conjunction with the Archdiocese of Birmingham we administer Fatima House in Digbeth (a refuge for women asylum seekers) and serve in the St.Chad's migrant 'drop-in' centre in Birmingham, as well as participating in various other schemes aimed at relieving the plight of displaced people.
- Our INTER-RELIGIOUS Dialogue Programme supports interfaith activities across Birmingham, aimed at sharing common visions with other groups and working together with them on matters of similar interest. These include promoting the fair and compassionate treatment of refugees and asylum seekers (as mentioned above) and tackling the issue of homelessness in the city.
- Our JUSTICE & PEACE Education workers lead workshops and retreat days in schools, parishes and our Solihull building. They accompany groups on marches, pilgrimages and prayer vigils, and in conferences and meetings throughout the country.
- We send funds to our OVERSEAS MISSIONS in general and also to certain projects in particular, especially in Peru, Chile, Fiji and the Philippines. Furthermore, we have responded to extraordinary crises resulting from conflict or natural disaster in places such as Myanmar and Pakistan.
- ADDITIONALLY, our Safeguarding Department continues to liaise with national and Church safeguarding bodies. At our Solihull house we care for a number of semi-retired priests. Finally, as in other years, we have welcomed two young people as "Faith in Action" volunteers, who serve with us for a number of months.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees are committed to maintaining the Charity's unrestricted reserves – the free reserves – at a minimum level of £5,000,000. This policy ensures sufficient working capital is available to cover timing differences between income and expenditure, and to provide a financial cushion to respond to unforeseen needs, such as urgent maintenance. The year-end fund balances are detailed in Note 21 to the accounts.

c. Material investments policy

The Charity holds an investment portfolio, which is managed by RBC Brewin Dolphin, in accordance with the powers delegated to the Trustees. Funds collected during each financial year are initially held within a Cash Management Portfolio until required for overseas activities.

RBC Brewin Dolphin provide regular performance reporting and maintains ongoing engagement with the Bursar to ensure the portfolio aligns with the Charity's financial requirements, risk profile, and long-term objectives – particularly in relation to funding the care of elderly and retired members.

In addition to financial stewardship, RBC Brewin Dolphin integrates environmental, social, and governance (ESG) factors throughout the investment process, reflecting a commitment to sustainable and responsible investing. As a signatory to the UN Principles for Responsible Investment (UN PRI), the firm adheres to an internationally recognised framework for incorporating ESG issues into investment analysis, decision-making, and ownership practices.

This approach supports the Charity's ethical values and long-term mission by promoting transparency, sustainability, and accountability within its investment holdings. Through stewardship, RBC Brewin Dolphin also includes the exercise of shareholder voting rights and active engagement with companies to encourage responsible business conduct and sustainable outcomes.

d. Principal risks and uncertainties

Despite ongoing efforts to publicise the activities of the Charity and attract new benefactors, the number of people on our mailing list continues to decrease. The age profile of our donors suggests that this trend will continue, but the decrease is gradual, and has not had too significant an impact on our income during the past ten years. Since a large portion of our income is through legacies, we are also alert to indicators of any decrease in this category.

The Society of St Columban for Foreign Missions

Trustees' report (continued)

For the year ended 31 March 2025

Structure, governance and management

a. Constitution

The Society of St Columban for Foreign Missions, is regulated by a declaration of Trust Deed dated 19th November 1968, and is registered with the Charity Commission under registration number 221594. On 2nd March 1970 the Charity Commission granted a Certificate of Incorporation of the Trustees of the Charity by the name of "The Trustees for The Society of St Columban for Foreign Missions".

b. Methods of appointment or election of Trustees

Trustees are appointed by the Director of the Society in Great Britain. On appointment, trustees are made familiar with the operations of the Charity and their statutory responsibilities as trustees, and are required to declare any conflict of interest that may arise between their role as trustees and other interests or responsibilities. The current Trustees are listed on page 1 of these financial statements.

The Trustees hold meetings on a regular basis to oversee the operations of the Charity and ensure that its activities accord with its objectives, and comply with statutory obligations.

The financial affairs of the Society are administered by the Regional Bursar, and the funds collected are recorded and acknowledged by a small number of paid staff at: St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. Tel: 01564 - 772096.

c. Pay policy for key management personnel

The Trustees are responsible for setting the pay and remuneration of the charity's key management personnel. This is done by reference to market rates, with annual % increases based on the CPH index.

Plans for future periods

While the membership of The Society of St Columban for Foreign Missions is ageing and personnel numbers in decline, we continue to work in close partnership with the Church authorities and peoples of the countries to which they are assigned. For the foreseeable future we intend to maintain our focus on the work of building communities of faith, assisting with the general welfare of adults and the education of children in need, promoting dialogue and mutual understanding among peoples of different religious traditions, advocating just social structures and protection of the natural environment, and aiding victims of natural disasters.

We continuously assess how the financial resources generously entrusted to us are being used in responding to the needs just mentioned. Our budgeting and auditing practices are in accordance with professional standards of honesty, integrity and transparency. Representatives of the various national regions of the Society meet regularly to review all aspects of our work, including our use of financial resources.

The British branch of the international Missionary Society of St Columban plays a key role in providing funds for our international missionary work. We are in regular correspondence with our donors in Britain and seek new donors mainly through visiting Roman Catholic parishes, mail appeals and personal correspondence. We receive regular financial reports from those to whom we send funds. We feel it is always vitally important to keep people informed about our missionary work, so that they know how their money is used. Our mission magazine (Far East) and our website (www.columbans.co.uk) serve this purpose. Having members working in Asia and South America, and an organizational structure in countries there, makes it possible for us to respond directly and quickly to victims of natural disasters in these areas, as well as being able to let our benefactors know how victims are being helped.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales and Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2025

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rev J Boles
Trustee

Date: 14 August 2025

Opinion

We have audited the financial statements of The Society of St Columban for Foreign Missions (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 United Kingdom, including the Financial Reporting Council'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

The Society of St Columban for Foreign Missions

Independent Auditor's Report to the Members of The Society of St Columban for Foreign Missions (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

14 August 2025

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Society of St Columban for Foreign Missions

Statement of financial activities
For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	3,338,015	208,316	3,546,331	3,756,050
Charitable activities	5	41,395	-	41,395	28,310
Investments	6	760,531	-	760,531	768,409
Other income	7	12,306	-	12,306	24,548
Total income		4,152,247	208,316	4,360,563	4,577,317
Expenditure on:					
Raising funds	8	318,685	-	318,685	302,062
Charitable activities	9	2,749,658	212,998	2,962,656	3,066,801
Total expenditure		3,068,343	212,998	3,281,341	3,368,863
Net income before gains/(losses) on investments		1,083,904	(4,682)	1,079,222	1,208,454
Net (losses)/gains on investments		(83,428)	-	(83,428)	196,138
Net movement in funds before other gains/(losses)		1,000,476	(4,682)	995,794	1,404,592
Foreign exchange losses		108,126	-	108,126	(10,318)
Net movement in funds		1,108,602	(4,682)	1,103,920	1,394,274
Reconciliation of funds:					
Total funds brought forward	21	22,389,452	81,369	22,470,821	21,076,547
Net movement in funds		1,108,602	(4,682)	1,103,920	1,394,274
Total funds carried forward	21	23,498,054	76,687	23,574,741	22,470,821

The notes on pages 16 to 37 form part of these financial statements.

The Society of St Columban for Foreign Missions

Registered number:

Balance sheet

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,993,677	4,927,645
Investments	16	22,654,259	4,582,476
		<u>27,647,936</u>	<u>9,510,121</u>
Current assets			
Debtors	17	1,688,601	1,245,992
Investments	18	477,978	17,210,702
Cash at bank and in hand		9,068,779	10,482,810
		<u>11,235,358</u>	<u>28,939,504</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(200,331)	(15,978,804)
		<u>11,035,027</u>	<u>12,960,700</u>
Creditors: amounts falling due after more than one year	20	(15,108,222)	-
		<u>23,574,741</u>	<u>22,470,821</u>
Charity funds			
Restricted funds	21	76,687	81,369
Unrestricted funds	21	23,498,054	22,389,452
		<u>23,574,741</u>	<u>22,470,821</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Rev J Boles
 Trustee

Date: 14 August 2025

The notes on pages 16 to 37 form part of these financial statements.

The Society of St Columban for Foreign Missions

Statement of cash flows
For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	(1,933,908)	917,615
Cash flows from financing activities			
Interests and dividends from investments		760,531	768,409
Proceeds from the sale of tangible fixed assets		400	8,042
Purchase of tangible fixed assets		(203,968)	(21,022)
Proceeds from sale of investments		1,481,092	939,590
Purchase of investments		(1,414,914)	(1,213,038)
Net cash provided by financing activities		623,141	481,981
Change in cash and cash equivalents in the year		(1,310,767)	1,399,596
Cash and cash equivalents at the beginning of the year		11,013,623	9,614,027
Cash and cash equivalents at the end of the year	24	9,702,856	11,013,623

The notes on pages 16 to 37 form part of these financial statements

Notes to the financial statements

For the year ended 31 March 2025

1. General information

The Society of St Columban for Foreign Missions is an unincorporated charity registered with the Charity Commission in England & Wales, 221594, and with the Office of the Scottish Charity Regulator in Scotland, SC038948. Its registered address is St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. The primary objective of the charity is to advance the religious and humanitarian work of the Roman Catholic Missionary Society of Saint Columban.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of St Columban for Foreign Missions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and consider that the charity has adequate funds to meet anticipated future objectives.

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment managers of the dividend yield of the investment portfolios.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

All assets of value greater than £500 providing long-term benefit to the charity are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following bases:

Freehold property	- Land: not depreciated - Buildings: 50 years, straight-line - Improvements: 3-5 years, straight-line
Motor vehicles	- 25% reducing balance
Furniture, fixtures and fittings	- 30 years, straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Investments

Fixed and current asset investments are forms of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case they are measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 March 2025

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 March 2025

3. Critical accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	1,598,492	-	1,598,492
Legacies	1,739,523	25,562	1,765,085
Gifts	-	168,328	168,328
Mass intentions	-	14,426	14,426
	<u>3,338,015</u>	<u>208,316</u>	<u>3,546,331</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2025

4. Income from donations and legacies (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,558,101	-	1,558,101
Legacies	1,935,193	-	1,935,193
Gifts	-	120,656	120,656
Mass intentions	-	18,685	18,685
The Prayer Trust	123,415	-	123,415
	<u>3,616,709</u>	<u>139,341</u>	<u>3,756,050</u>

From 1 June 2023, the Society took over the work and funds of The Prayer Trust, a charity formerly registered with the Charity Commission in England & Wales under the number 1083988. The transfer of £123,415 unrestricted funds included cash at bank of £121,868 and was treated as a gift.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
The Prayer Trust	41,395	41,395	28,310
	<u>41,395</u>	<u>41,395</u>	<u>28,310</u>

Income from charitable activities in 2024 was wholly attributable to unrestricted funds.

Notes to the financial statements
For the year ended 31 March 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest and dividends generated from investments	280,901	280,901	297,851
Bank interest received	479,630	479,630	470,558
	<u>760,531</u>	<u>760,531</u>	<u>768,409</u>

All investment income in 2024 was attributable to unrestricted funds.

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
(Loss)/surplus on disposal of tangible assets	(303)	(303)	5,276
Other income	12,609	12,609	19,272
	<u>12,306</u>	<u>12,306</u>	<u>24,548</u>

Other incoming resources in 2024 were wholly attributable to unrestricted funds.

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2025

8. Expenditure on raising funds

Direct costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
"Far East" magazine production	203,188	203,188	180,869

Support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Website media	75,946	75,946	90,839
Investment management fees	21,659	21,659	22,319
Legal and professional fees	17,892	17,892	8,035
	<u>115,497</u>	<u>115,497</u>	<u>121,193</u>

Notes to the financial statements
For the year ended 31 March 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Furtherance of the objects of the charity	2,749,658	212,998	2,962,656

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Furtherance of the objects of the charity	2,911,636	155,165	3,066,801

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Furtherance of the objects of the charity	2,114,265	24,643	823,748	2,962,656

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Furtherance of the objects of the charity	2,238,718	4,164	823,919	3,066,801

Notes to the financial statements
For the year ended 31 March 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Amounts remitted to the central fund of the order for distribution to the missions	1,708,824	1,855,100
Priests' allowances	38,880	51,445
House expenses	115,047	146,023
Mass intentions	14,126	18,685
Gifts	198,872	136,480
The Prayer Trust	38,516	30,985
	<u>2,114,265</u>	<u>2,238,718</u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	476,364	425,797
Depreciation	137,234	152,579
Office expenses	156,923	180,401
Motor vehicle and travelling	29,446	30,976
Professional fees & charges	4,277	16,166
Governance	19,504	18,000
	<u>823,748</u>	<u>823,919</u>

Notes to the financial statements
For the year ended 31 March 2025

11. Analysis of grants

	Grants paid 2025 £	Total funds 2025 £
Contributions to Catholic institutions	24,643	24,643

	Grants paid 2024 £	Total funds 2024 £
Contributions to Catholic institutions	4,164	4,164

12. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	137,233	152,579
Losses/(gains) on disposal of tangible fixed assets	303	(5,276)
Auditor's remuneration - audit	15,995	14,950
Operating lease rentals	1,008	1,008
Foreign exchange (gains)/losses	(108,126)	10,318
Defined pension contribution cost	20,731	18,468

Notes to the financial statements
For the year ended 31 March 2025

13. Staff costs

	2025	2024
	£	£
Wages and salaries	427,018	383,979
Social security	28,615	23,350
Pension costs	20,731	18,468
	<u>476,364</u>	<u>425,797</u>

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Administration and Support	<u>20</u>	<u>20</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trust considers its key management personnel to be the Trustees, the Mission Office Administrator and the Regional Bursar. The total remuneration, including employer pension and national insurance contributions, of the key management personnel totalled £90,731 (2024 - £91,828).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

The Trustees benefited from the house expenses and allowances included in direct costs in their capacity as priests residing on the premises and carrying out the objects of the Charity. These benefits were limited to the same level of benefit received by non-Trustee members of the residence. It is not considered practicable to separately disclose the expenditure benefiting individual Trustees.

Notes to the financial statements
For the year ended 31 March 2025

15. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture, fixtures and fittings £	Furniture, fixtures and fittings £	Total £
Cost					
At 1 April 2024	6,712,211	-	105,069	190,008	7,007,288
Additions	-	182,213	14,174	7,581	203,968
Disposals	-	-	(12,500)	-	(12,500)
At 31 March 2025	<u>6,712,211</u>	<u>182,213</u>	<u>106,743</u>	<u>197,589</u>	<u>7,198,756</u>
Depreciation					
At 1 April 2024	1,844,804	-	57,619	177,220	2,079,643
Charge for the year	117,571	-	11,863	7,799	137,233
On disposals	-	-	(11,797)	-	(11,797)
At 31 March 2025	<u>1,962,375</u>	<u>-</u>	<u>57,685</u>	<u>185,019</u>	<u>2,205,079</u>
Net book value					
At 31 March 2025	<u><u>4,749,836</u></u>	<u><u>182,213</u></u>	<u><u>49,058</u></u>	<u><u>12,570</u></u>	<u><u>4,993,677</u></u>
At 31 March 2024	<u><u>4,867,407</u></u>	<u><u>-</u></u>	<u><u>47,450</u></u>	<u><u>12,788</u></u>	<u><u>4,927,645</u></u>

Included in land and buildings is freehold land at a valuation of £1,346,000 (2024 - £1,346,000) which is not depreciated.

All assets are used for charitable activities.

Notes to the financial statements
For the year ended 31 March 2025

16. Fixed asset investments

	Listed investments £	CA Medical & Retirement funds £	Cash trading accounts £	Total £
Market valuation				
At 1 April 2024	4,523,116	-	59,360	4,582,476
Additions	3,527,849	15,620,178	(1,414,914)	17,733,113
Disposals	(688,793)	(729,059)	1,481,092	63,240
Revaluations	96,242	148,627	-	244,869
Income net of fees and amounts remitted	-	-	30,561	30,561
At 31 March 2025	<u>7,458,414</u>	<u>15,039,746</u>	<u>156,099</u>	<u>22,654,259</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

Under the historical cost rules of accounting, the portfolio would be held at £22,670,027 (2024 - £4,263,401).

17. Debtors

	2025 £	2024 £
Legacies due	1,603,836	1,184,387
Amount due from other regions	-	2,645
Other debtors	36,566	13,723
Prepayments and accrued income	48,199	45,237
	<u>1,688,601</u>	<u>1,245,992</u>

Notes to the financial statements
For the year ended 31 March 2025

18. Current asset investments

	2025	2024
	£	£
CA Medical & Retirement funds	-	13,977,676
Other listed investments	10,278	2,798,026
Cash deposits	467,700	435,000
	<u>477,978</u>	<u>17,210,702</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

19. Creditors: Amounts falling due within one year

	2025	2024
	£	£
CA Medical & Retirement funds	-	13,977,676
Amount due to other regions	127,941	1,918,208
Other taxation and social security	2,808	8,579
Other creditors	48,552	28,770
Accruals	21,030	45,571
	<u>200,331</u>	<u>15,978,804</u>

20. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
CA Medical & Retirement funds	<u>15,108,222</u>	<u>-</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Fixed assets	4,927,645	-	(137,234)	203,266	-	4,993,677
Retirement house	7,611,722	-	(140,937)	-	-	7,470,785
Overseas missions	2,000,000	-	(1,708,824)	1,708,824	-	2,000,000
	<u>14,539,367</u>	<u>-</u>	<u>(1,986,995)</u>	<u>1,912,090</u>	<u>-</u>	<u>14,464,462</u>
General funds						
General funds	7,850,085	4,152,247	(1,081,348)	(1,912,090)	24,698	9,033,592
Total Unrestricted funds	<u>22,389,452</u>	<u>4,152,247</u>	<u>(3,068,343)</u>	<u>-</u>	<u>24,698</u>	<u>23,498,054</u>
Restricted funds						
Gifts	24,782	168,328	(168,328)	-	-	24,782
Mass intentions	46,395	14,426	(14,126)	-	-	46,695
Restricted legacies	10,192	25,562	(30,544)	-	-	5,210
	<u>81,369</u>	<u>208,316</u>	<u>(212,998)</u>	<u>-</u>	<u>-</u>	<u>76,687</u>
Total of funds	<u><u>22,470,821</u></u>	<u><u>4,360,563</u></u>	<u><u>(3,281,341)</u></u>	<u><u>-</u></u>	<u><u>24,698</u></u>	<u><u>23,574,741</u></u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2025

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed assets	5,062,490	-	(152,579)	17,734	-	4,927,645
Retirement house	7,745,644	-	(133,922)	-	-	7,611,722
Overseas missions	2,000,000	-	(1,855,100)	1,855,100	-	2,000,000
	<u>14,808,134</u>	<u>-</u>	<u>(2,141,601)</u>	<u>1,872,834</u>	<u>-</u>	<u>14,539,367</u>
General funds						
General funds	6,171,220	4,437,976	(1,072,097)	(1,872,834)	185,820	7,850,085
Total Unrestricted funds	<u>20,979,354</u>	<u>4,437,976</u>	<u>(3,213,698)</u>	<u>-</u>	<u>185,820</u>	<u>22,389,452</u>
Restricted funds						
Gifts	24,782	120,656	(120,656)	-	-	24,782
Mass intentions	46,395	18,685	(18,685)	-	-	46,395
Restricted legacies	26,016	-	(15,824)	-	-	10,192
	<u>97,193</u>	<u>139,341</u>	<u>(155,165)</u>	<u>-</u>	<u>-</u>	<u>81,369</u>
Total of funds	<u><u>21,076,547</u></u>	<u><u>4,577,317</u></u>	<u><u>(3,368,863)</u></u>	<u><u>-</u></u>	<u><u>185,820</u></u>	<u><u>22,470,821</u></u>

Notes to the financial statements
For the year ended 31 March 2025

21. Statement of funds (continued)

Designated funds

The fixed asset fund represents the book value of fixed assets currently held for charitable use and therefore these funds are unavailable for other use.

The retirement house fund represents the profits received from the sale of the London property in the 2016 accounting period. These funds are set aside to fund the care of retired, elderly and sick ordained members in the United Kingdom.

The overseas missions fund represents general funds set aside for expected distribution to the global Columbans network in the following financial year.

Restricted funds

Restricted gifts represent donations for particular purposes as advised by the donors.

Mass intentions represent donations in support of Catholic services conducted by priests.

Restricted property funds are funds that were received in order to build a retirement facility. The balance on the fund has been transferred to designated funds (fixed asset fund) in the year. The restrictions pertaining to the funding were satisfied in previous years.

Restricted legacies are bequests received for specific purposes or projects as outlined by the donors.

Notes to the financial statements
For the year ended 31 March 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,993,677	-	4,993,677
Fixed asset investments	7,546,037	15,108,222	22,654,259
Current assets	11,158,671	76,687	11,235,358
Creditors due within one year	(200,331)	(15,108,222)	(15,308,553)
Total	<u>23,498,054</u>	<u>76,687</u>	<u>23,574,741</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,927,645	-	4,927,645
Fixed asset investments	4,582,476	-	4,582,476
Current assets	14,880,459	14,059,045	28,939,504
Creditors due within one year	(2,001,128)	(13,977,676)	(15,978,804)
Total	<u>22,389,452</u>	<u>81,369</u>	<u>22,470,821</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2025

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	995,794	1,404,592
Adjustments for:		
Depreciation charges	137,233	152,579
Foreign exchange losses	(146,729)	(10,318)
Realised and unrealised losses/(gains) on investments	83,428	(193,138)
Dividends, interests and rents from investments	(760,531)	(768,409)
Loss/(surplus) on the sale of tangible fixed assets	303	(5,276)
Increase in debtors	(442,609)	(419,765)
(Decrease)/increase in creditors	(1,800,797)	757,350
Net cash provided by/(used in) operating activities	(1,933,908)	917,615

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in investments	634,077	530,813
Cash at bank and in hand	9,068,779	10,482,810
Total cash and cash equivalents	9,702,856	11,013,623

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	10,482,810	(1,414,031)	9,068,779
Short term deposits	17,210,702	(16,732,724)	477,978
	27,693,512	(18,146,755)	9,546,757

Notes to the financial statements
For the year ended 31 March 2025

26. Pension commitments

The Charity operates a defined contribution pension scheme whose assets are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity and amounted to £20,731 (2024 - £18,468). At the balance sheet date there were contributions of £895 outstanding (2024 - £888).

The pension liability and expense is allocated wholly to unrestricted funds on the basis that all staff costs are met from general funds.

27. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	2,588	1,008
Later than 1 year and not later than 5 years	1,975	1,008
	<u>4,563</u>	<u>2,016</u>

28. Related party transactions

The Society of St Columban for Foreign Missions in Britain contributes to the funding of the global mission of the Missionary Society of St Columban. Contributions are made via The Missionary Society of St Columban's American region. During the year, contributions of £1,708,824 (2024 - £1,855,100) were made from unrestricted funds. At the year end, £101,783 (2024 - £1,910,023) was due to the American region.

The Society also disburses restricted gifts to the American, Hong Kong and Irish entities so that they can be utilised in international regions as advised by the donors. During the year, gifts of £168,328 (2024 - £120,656) were disbursed from restricted funds. The amount due to the Central Administration in Hong Kong at the year end was £12,158 (2024 - £8,185).

The Society passes on donations as an agent to the Columban Sisters, a charity operating in Ireland, on behalf of its donors. The amount due to the Columban Sisters in respect of these donations at the year end was £1,740 (2024 - £1,425).

During 2021, The Society of St Columban for Foreign Missions in Britain accepted Medical & Retirement funds of £14,242,982 from the Central Administration in Hong Kong, the Missionary Society of St Columban Limited. These funds, being £15,108,222 at the balance sheet date (2024 - £13,977,676), are captured in the fixed asset investments of the Society with a corresponding liability being recognised in 'Creditors: Amounts falling due within one year' reflective of the obligation to return the funds at the request of the Central Administration.

THE SOCIETY OF ST COLUMBAN FOR FOREIGN MISSIONS

England & Wales - Charity number 221594

Accounts

The Society of St Columban for Foreign Missions

Trustees' report and financial statements

For the year ended 31 March 2024



The Society of St Columban for Foreign Missions

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The Society of St Columban for Foreign Missions

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2024

Trustees Rev J Boles, Chair
Rev D Carter
Rev B McDermott
Rev P O'Beirne (appointed 29 September 2023)

Charity registered numbers 221594 and SC038948

Principal office Widney Manor Road
Knowle
Solihull
B93 9AB

Independent auditor Dains Audit Limited
2 Chamberlain Square
Paradise
Birmingham
B3 3AX

Bankers NatWest
24 Broadgate
Coventry
West Midlands
CV1 1NE

Santander
Customer Service Centre
Bootle
Merseyside
L30 4GB

Allied Irish Bank (AIB)
61 Temple Row
Birmingham
B2 5LT

Solicitors Standley & Co
1612 High Street
Knowle
Solihull
B93 0JU

The Society of St Columban for Foreign Missions

Reference and administrative details of the Charity, its Trustees and advisers (continued)
For the year ended 31 March 2024

Investment Managers

Premier Miton Group
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

The Society of St Columban for Foreign Missions

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity also operates under the name The Columban Fathers.

Objectives and activities

a. Policies and objectives

The Society of Saint Columban for Foreign Missions in Britain is part of the international Missionary Society of Saint Columban (founded in 1918) with almost 200 members working in 14 countries. We are a Roman Catholic organisation whose members work for the spread of the Christian message in Asian and South American countries, supporting communities of Christian faith, relieving poverty and hardship, promoting dialogue and reconciliation among people of different races, cultures and religions, and caring for the natural environment.

The international Society is governed by a Central Administration, located in Hong Kong, and incorporated with the Companies Registry there as the Missionary Society of Saint Columban Limited. From Hong Kong the religious and humanitarian activities of the members and associates around the world are directed and co-ordinated by a Superior General and three councilors, who are elected by representatives of the membership for a six-year term.

The Charity is also known under its working titles as the Missionary Society of Saint Columban or The Columban Fathers Region of Britain. Activities of the Charity in Britain are managed by a Regional Director, advised by three councilors, who direct and supervise the work of the members, following policies and procedures adopted by the international missionary Society, of which the Charity in Britain is a branch. The Regional Director is also Chair of the Charity Trustees, and he appoints the other Trustees. The Charity in Britain collects funds through Roman Catholic churches to support the religious activities of its members and associates working overseas. Members also participate in the work of the Roman Catholic Church here. The Trustees ensure that the Charity carries on its charitable work and fund raising in Britain in accordance with the objectives of the Charity and following statutory requirements.

The American section of the Society has headquarters in Omaha, Nebraska. Since the US\$ is a widely accepted exchange currency, it is through the Omaha office that funds collected in the United Kingdom are transferred to members working in foreign countries. By using its internal accounting system, the Society can send money abroad securely, and with minimum cost, and ensure that it safely reaches those for whom it is intended.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Trustees' report (continued)
For the year ended 31 March 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity has monies set aside from property sale and invested in order to cover the cost of priest members at present retired, and those who will retire during the coming years. These investments showed a healthy return for the majority of the financial year, dipping at the end due to the uncertainty in the markets resulting from the war in Ukraine. The Ethical Investment Policy of the Charity has been explained to the managers of the Charity funds, and ethical issues form an important component of their reports.

The Charity does not contract professional fundraisers, nor enlist the services of individuals on a voluntary basis to carry out fundraising activities.

Along with the regular operations of the Charity in Britain, among the items to which the Trustees gave consideration were the consultation document entitled Charity Governance Code, published by the Charity Commission; regulations surrounding the General Data Protection Regulation; the Code of Fundraising Practice; Health & Safety; and ongoing HR in the British Region. As part of their induction new Trustees are given a copy of a detailed handbook recently published by the Roman Catholic Conference of Religious and two large accountancy firms.

The final decision on where to and how much money is sent overseas is made by the Trustees of the Charity, in response to requests from the Central Administration of the Missionary Society of St Columban in Hong Kong. Monies are transferred after the Bursar has assured the Trustees that the required requests for funding and supporting documentation have been received, and sufficient guarantees about reporting and accountability are in place.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Our work as missionaries is not confined to what is commonly understood as strictly religious activities and the promotion of religious faith. We deem that the works taken on by the Columban missionaries around the world complies with the Public Benefit Guidance set out by the Charities Act 2011.

Among the many projects run by the Columban missionaries in different parts of the world are:

- Adult literacy programmes, training of church workers, courses in basic health care and community building.
- We advocate care of the natural environment by raising awareness of global climate change issues, advocating ecologically sustainable agriculture and alternative technology.
- We promote justice and peaceful reconciliation among peoples through dialogue and offer practical care and aid for victims of violence and natural disasters.
- We also facilitate an interchange of missionary personnel between regional Churches in order to improve and increase mutual understanding and cross-cultural cooperation.

Trustees' report (continued)

For the year ended 31 March 2024

Achievements and performance

a. Review of activities

In 2023-24 we have continued to support many groups in our local area of the West Midlands as well as undertaking Mission Appeals throughout England and Wales (e.g the Dioceses of Westminster, Brentwood, East Anglia, Leeds and Wrexham). Other activities include: -

- Our Faith in Action Volunteer initiative embraces Columban values, for instance, supporting our successful school outreach programmes and investing in our inter religious dialogue work. Young people between 13-18 were asked to produce an article or image in our Media Competition on the theme of "Biodiversity Matters". The competition attracted 223 entries across Britain and Ireland.
- Columban Missionaries and refugees joined forces to plant over 2,000 trees at our Solihull property, showcasing community-driven environmental stewardship and optimism. We are supporting our Local Council's mission to plant over 100,000 trees in the next four years.
- Our Inter-religious Dialogue Co-ordinator has been supporting interfaith activities, particularly amongst migrants and disadvantaged communities across Birmingham. They share common visions and work together with other groups to promote fair and compassionate treatment of refugees and asylum seekers. Their work also includes volunteering for initiatives which tackle the issue of homelessness in the city.
- Our Justice and Peace Education worker leads workshops and retreat days, attends marches and prayer vigils throughout the country. In collaboration with other entities, he helped to co-ordinate a group of young volunteers in supporting migrants and asylum seekers in France, giving them first hand experience of the struggles refugees and migrants are suffering. Our Creation Covenant Working Group is supporting the Laudato Si' initiative in caring for the natural environment and the poor.
- We sponsor a number of projects in the Philippines. Columban seminarians are helping to bring hope to one of Manila's most notorious slums by visiting youth groups, where they promote inter-personal activities and provide a safe space to talk. (In this way, they seek to build a sense of personal and communal self-esteem.) Columbans have set up a "square foot communal organic vegetable garden" in Barra. The produce is utilised in the feeding programme for malnourished children and provides an income for the community.
- We continue our support of the National Justice and Peace Network (NJPN) of England and Wales. Many Columbans attended this year's conference including Lay Missionaries and Co-workers. Our Lay Missionaries and IRD Co-ordinator continued their support of Fatima House (a refuge for asylum seekers), including use of the garden for growing foodstuffs.
- Over the last year we have continued to support countries who are experiencing difficulties, including Myanmar, Pakistan, Chile and Peru. For instance, Columban Missionaries in Pakistan continue to provide education to the poor and most deprived in society in the hope of providing them with a better life. They have two established schools with a total number of 551 students including Muslims, Hindus and Christians.

Trustees' report (continued)
For the year ended 31 March 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trustees, having regard to the specific designated funds, to maintain the total of the general unrestricted funds, which are the free reserves of the Charity, at a minimum of £5,000,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of donations and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The fund balances at the year end are detailed in note 20.

c. Material investments policy

The Charity holds a current asset investment portfolio, which is managed in accordance with the powers available to the Trustees. Monies collected during each financial year are held in a Cash Management Portfolio until they are required for use overseas. The Bursar received biannual reports on this portfolio and has regular meetings with the portfolio manager at Premier Asset Management. There are also regular meetings with the portfolio manager at Brewin Dolphin to monitor the monies invested to finance the cost of caring for elderly and retired members.

d. Principal risks and uncertainties

Despite ongoing efforts to publicise the activities of the Charity and attract new benefactors, the number of people on our mailing list continues to decrease. The age profile of our donors suggests that this trend will continue, but the decrease is gradual, and has not had too significant an impact on our income during the past ten years. Since a large portion of our income is through legacies, we are also alert to indicators of any decrease in this category.

Structure, governance and management

a. Constitution

The Society of St Columban for Foreign Missions, is regulated by a declaration of Trust Deed dated 19th November 1968, and is registered with the Charity Commission under registration number 221594. On 2nd March 1970 the Charity Commission granted a Certificate of Incorporation of the Trustees of the Charity by the name of "The Trustees for The Society of St Columban for Foreign Missions".

b. Methods of appointment or election of Trustees

Trustees are appointed by the Director of the Society in Great Britain. On appointment, trustees are made familiar with the operations of the Charity and their statutory responsibilities as trustees, and are required to declare any conflict of interest that may arise between their role as trustees and other interests or responsibilities. The current Trustees are listed on page 1 of these financial statements.

The Trustees hold meetings on a regular basis to oversee the operations of the Charity and ensure that its activities accord with its objectives, and comply with statutory obligations.

The financial affairs of the Society are administered by the Regional Bursar, and the funds collected are recorded and acknowledged by a small number of paid staff at: St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. Tel: 01564 - 772096.

c. Pay policy for key management personnel

The Trustees are responsible for setting the pay and remuneration of the charity's key management personnel. This is done by reference to market rates, with annual % increases based on the CPH index.

Trustees' report (continued)

For the year ended 31 March 2024

Plans for future periods

While the membership of The Society of St Columban for Foreign Missions is ageing and personnel numbers in decline, we continue to work in close partnership with the Church authorities and peoples of the countries to which they are assigned. For the foreseeable future we intend to maintain our focus on the work of building communities of faith, assisting with the general welfare of adults and the education of children in need, promoting dialogue and mutual understanding among peoples of different religious traditions, advocating just social structures and protection of the natural environment, and aiding victims of natural disasters.

We continuously assess how the financial resources generously entrusted to us are being used in responding to the needs just mentioned. Our budgeting and auditing practices are in accordance with professional standards of honesty, integrity and transparency. Representatives of the various national regions of the Society meet regularly to review all aspects of our work, including our use of financial resources.

The British branch of the international Missionary Society of St Columban plays a key role in providing funds for our international missionary work. We are in regular correspondence with our donors in Britain and seek new donors mainly through visiting Roman Catholic parishes, mail appeals and personal correspondence. We receive regular financial reports from those to whom we send funds. We feel it is always vitally important to keep people informed about our missionary work, so that they know how their money is used. Our mission magazine (Far East) and our website (www.columbans.co.uk) serve this purpose. Having members working in Asia and South America, and an organizational structure in countries there, makes it possible for us to respond directly and quickly to victims of natural disasters in these areas, as well as being able to let our benefactors know how victims are being helped.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales and Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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.

Trustees' report (continued)
For the year ended 31 March 2024

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rev J Boles
Trustee

Date: 8 August 2024

Opinion

We have audited the financial statements of The Society of St Columban for Foreign Missions (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 United Kingdom, including the Financial Reporting Council'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Auditors' responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

8 August 2024

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Society of St Columban for Foreign Missions

Statement of financial activities
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	3,616,709	139,341	3,756,050	2,840,266
Charitable activities	5	28,310	-	28,310	-
Investments	6	768,409	-	768,409	245,505
Other income	7	24,548	-	24,548	8,677
Total income		4,437,976	139,341	4,577,317	3,094,448
Expenditure on:					
Raising funds	8	302,062	-	302,062	261,336
Charitable activities	9	2,911,636	155,165	3,066,801	1,319,563
Total expenditure		3,213,698	155,165	3,368,863	1,580,899
Net income before gains/(losses) on investments		1,224,278	(15,824)	1,208,454	1,513,549
Net gains/(losses) on investments		196,138	-	196,138	(221,671)
Net movement in funds before other gains/(losses)		1,420,416	(15,824)	1,404,592	1,291,878
Foreign exchange losses		(10,318)	-	(10,318)	(49,424)
Net movement in funds		1,410,098	(15,824)	1,394,274	1,242,454
Reconciliation of funds:					
Total funds brought forward	20	20,979,354	97,193	21,076,547	19,834,093
Net movement in funds		1,410,098	(15,824)	1,394,274	1,242,454
Total funds carried forward	20	22,389,452	81,369	22,470,821	21,076,547

The notes on pages 17 to 38 form part of these financial statements.

The Society of St Columban for Foreign Missions

Registered number:

Balance sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	4,927,645	5,062,490
Investments	16	4,582,476	4,281,785
		9,510,121	9,344,275
Current assets			
Debtors	17	1,245,992	826,227
Investments	18	17,210,702	16,023,104
Cash at bank and in hand		10,482,810	9,070,665
		28,939,504	25,919,996
Creditors: amounts falling due within one year	19	(15,978,804)	(14,187,724)
		12,960,700	11,732,272
Total net assets		22,470,821	21,076,547
Charity funds			
Restricted funds	20	81,369	97,193
Unrestricted funds	20	22,389,452	20,979,354
Total funds		22,470,821	21,076,547

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Rev J Boles
 Trustee

Date: 8 August 2024

The notes on pages 17 to 38 form part of these financial statements.

The Society of St Columban for Foreign Missions

Statement of cash flows
For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	917,615	677,240
Cash flows from financing activities			
Interests and dividends from investments		768,409	245,505
Proceeds from the sale of tangible fixed assets		8,042	5,550
Purchase of tangible fixed assets		(21,022)	(38,681)
Proceeds from sale of investments		939,590	526,500
Purchase of investments		(1,213,038)	(815,135)
Net cash provided by/(used in) financing activities		481,981	(76,261)
Change in cash and cash equivalents in the year		1,399,596	600,979
Cash and cash equivalents at the beginning of the year		9,614,027	9,013,048
Cash and cash equivalents at the end of the year	23	11,013,623	9,614,027

The notes on pages 17 to 38 form part of these financial statements

Notes to the financial statements
For the year ended 31 March 2024

1. General information

The Society of St Columban for Foreign Missions is an unincorporated charity registered with the Charity Commission in England & Wales, 221594, and with the Office of the Scottish Charity Regulator in Scotland, SC038948. Its registered address is St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. The primary objective of the charity is to advance the religious and humanitarian work of the Roman Catholic Missionary Society of Saint Columban.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of St Columban for Foreign Missions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and consider that the charity has adequate funds to meet anticipated future objectives.

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment managers of the dividend yield of the investment portfolios.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

All assets of value greater than £500 providing long-term benefit to the charity are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following bases:

Freehold property	- Land: not depreciated
	- Buildings: 50 years, straight-line
	- Improvements: 3-5 years, straight-line
Motor vehicles	- 25% reducing balance
Furniture, fixtures and fittings	- 30 years, straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Investments

Fixed and current asset investments are forms of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case they are measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 March 2024

3. Critical accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,558,101	-	1,558,101
Legacies	1,935,193	-	1,935,193
Gifts	-	120,656	120,656
Mass intentions	-	18,685	18,685
The Prayer Trust	123,415	-	123,415
	<hr/> 3,616,709 <hr/>	<hr/> 139,341 <hr/>	<hr/> 3,756,050 <hr/>

From 1 June 2023, the Society took over the work and funds of The Prayer Trust, a charity formerly registered with the Charity Commission in England & Wales under the number 1083988. The transfer of £123,415 unrestricted funds included cash at bank of £121,868 and has been treated as a gift.

Notes to the financial statements
For the year ended 31 March 2024

4. Income from donations and legacies (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,416,914	-	1,416,914
Legacies	1,196,862	-	1,196,862
Gifts	-	180,223	180,223
Mass intentions	-	46,267	46,267
	<u>2,613,776</u>	<u>226,490</u>	<u>2,840,266</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
The Prayer Trust	<u>28,310</u>	<u>28,310</u>	<u>-</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest and dividends generated from investments	297,851	297,851	95,093
Bank interest received	470,558	470,558	150,412
	<u>768,409</u>	<u>768,409</u>	<u>245,505</u>

All investment income in 2023 was attributable to unrestricted funds.

Notes to the financial statements
For the year ended 31 March 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Surplus on disposal of tangible assets	5,276	5,276	4,584
Other income	19,272	19,272	4,093
	<u>24,548</u>	<u>24,548</u>	<u>8,677</u>

Other incoming resources in 2023 were wholly attributable to unrestricted funds.

8. Expenditure on raising funds

Direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
"Far East" magazine production	180,869	180,869	167,209

Support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Website media	90,839	90,839	56,149
Investment management fees	22,319	22,319	26,364
Legal and professional fees	8,035	8,035	11,614
	<u>121,193</u>	<u>121,193</u>	<u>94,127</u>

Notes to the financial statements
For the year ended 31 March 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Furtherance of the objects of the charity	2,911,636	155,165	3,066,801

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Furtherance of the objects of the charity	1,015,091	304,472	1,319,563

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Furtherance of the objects of the charity	2,238,718	4,164	823,919	3,066,801

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Furtherance of the objects of the charity	527,992	2,734	788,837	1,319,563

Notes to the financial statements
For the year ended 31 March 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Amounts remitted to the central fund of the order for distribution to the missions	1,855,100	-
Priests' allowances	51,445	78,177
House expenses	146,023	145,343
Mass intentions	18,685	45,612
Gifts	136,480	258,860
The Prayer Trust	30,985	-
	2,238,718	527,992

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	425,797	389,677
Depreciation	152,579	148,164
Office expenses	180,401	181,956
Motor vehicle and travelling	30,976	35,981
Professional fees & charges	16,166	19,309
Governance	18,000	13,750
	823,919	788,837

Notes to the financial statements
For the year ended 31 March 2024

11. Analysis of grants

	Grants paid 2024 £	Total funds 2024 £
Contributions to Catholic institutions	4,164	4,164

	Grants paid 2023 £	Total funds 2023 £
Contributions to Catholic institutions	2,734	2,734

12. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	152,579	148,164
Surplus on disposal of tangible fixed assets	(5,276)	(4,584)
Auditor's remuneration - audit	14,950	13,750
Operating lease rentals	1,008	1,890
Foreign exchange losses	10,318	49,424
Defined pension contribution cost	18,468	18,385

Notes to the financial statements
For the year ended 31 March 2024

13. Staff costs

	2024	2023
	£	£
Wages and salaries	383,979	350,321
Social security	23,350	20,971
Pension costs	18,468	18,385
	<u>425,797</u>	<u>389,677</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Administration and Support	<u>20</u>	<u>19</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trust considers its key management personnel to be the Trustees, the Mission Office Administrator and the Regional Bursar. The total remuneration, including employer pension and national insurance contributions, of the key management personnel totalled £91,828 (2023 - £93,816).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Trustees benefited from the house expenses and allowances included in direct costs in their capacity as priests residing on the premises and carrying out the objects of the Charity. These benefits were limited to the same level of benefit received by non-Trustee members of the residence. It is not considered practicable to separately disclose the expenditure benefiting individual Trustees.

Notes to the financial statements
For the year ended 31 March 2024

15. Tangible fixed assets

	Freehold property £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
Cost				
At 1 April 2023	6,712,211	122,023	183,530	7,017,764
Additions	-	14,545	6,477	21,022
Disposals	-	(32,465)	-	(32,465)
At 31 March 2024	6,712,211	104,103	190,007	7,006,321
Depreciation				
At 1 April 2023	1,725,471	70,536	159,267	1,955,274
Charge for the year	119,332	15,294	17,953	152,579
On disposals	-	(29,177)	-	(29,177)
At 31 March 2024	1,844,803	56,653	177,220	2,078,676
Net book value				
At 31 March 2024	4,867,408	47,450	12,787	4,927,645
At 31 March 2023	4,986,740	51,487	24,263	5,062,490

Included in land and buildings is freehold land at a valuation of £1,346,000 (2023 - £1,346,000) which is not depreciated.

All assets are used for charitable activities.

Notes to the financial statements
For the year ended 31 March 2024

16. Fixed asset investments

	Listed investments £	Cash trading account £	Total £
Market value			
At 1 April 2023	4,206,124	75,661	4,281,785
Additions	1,036,762	(1,036,762)	-
Disposals	(920,313)	939,590	19,277
Revaluations	200,543	-	200,543
Income net of fees and amounts remitted	-	80,871	80,871
At 31 March 2024	<u>4,523,116</u>	<u>59,360</u>	<u>4,582,476</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

Under the historical cost rules of accounting, the portfolio would be held at £4,263,401 (2023 - £4,131,173).

17. Debtors

	2024 £	2023 £
Legacies due	1,184,387	759,638
Amount due from other regions	2,645	1,796
Other debtors	13,723	38,583
Prepayments and accrued income	45,237	26,210
	<u>1,245,992</u>	<u>826,227</u>

Notes to the financial statements
For the year ended 31 March 2024

18. Current asset investments

	2024	2023
	£	£
CA Medical & Retirement funds	13,977,676	12,943,946
Other listed investments	2,798,026	2,654,158
Cash deposits	435,000	425,000
	<u>17,210,702</u>	<u>16,023,104</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
CA Medical & Retirement funds	13,977,676	12,943,946
Amount due to other regions	1,918,208	1,134,410
Other taxation and social security	8,579	5,724
Other creditors	28,770	57,318
Accruals	45,571	46,326
	<u>15,978,804</u>	<u>14,187,724</u>

Notes to the financial statements
For the year ended 31 March 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed assets	5,062,490	-	(152,579)	17,734	-	4,927,645
Retirement house	7,745,644	-	(133,922)	-	-	7,611,722
Overseas missions	2,000,000	-	(1,855,100)	1,855,100	-	2,000,000
	<u>14,808,134</u>	<u>-</u>	<u>(2,141,601)</u>	<u>1,872,834</u>	<u>-</u>	<u>14,539,367</u>
General funds						
General funds	6,171,220	4,437,976	(1,072,097)	(1,872,834)	185,820	7,850,085
Total Unrestricted funds	<u>20,979,354</u>	<u>4,437,976</u>	<u>(3,213,698)</u>	<u>-</u>	<u>185,820</u>	<u>22,389,452</u>
Restricted funds						
Gifts	24,782	120,656	(120,656)	-	-	24,782
Mass intentions	46,395	18,685	(18,685)	-	-	46,395
Property fund	-	-	-	-	-	-
Restricted legacies	26,016	-	(15,824)	-	-	10,192
	<u>97,193</u>	<u>139,341</u>	<u>(155,165)</u>	<u>-</u>	<u>-</u>	<u>81,369</u>
Total of funds	<u><u>21,076,547</u></u>	<u><u>4,577,317</u></u>	<u><u>(3,368,863)</u></u>	<u><u>-</u></u>	<u><u>185,820</u></u>	<u><u>22,470,821</u></u>

Notes to the financial statements
For the year ended 31 March 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed assets	3,797,227	-	(148,164)	1,413,427	-	5,062,490
Retirement house	7,861,049	-	(115,405)	-	-	7,745,644
Overseas missions	2,000,000	-	-	-	-	2,000,000
	<u>13,658,276</u>	<u>-</u>	<u>(263,569)</u>	<u>1,413,427</u>	<u>-</u>	<u>14,808,134</u>
General funds						
General funds	4,625,896	2,867,958	(1,012,858)	(38,681)	(271,095)	6,171,220
Total Unrestricted funds	<u>18,284,172</u>	<u>2,867,958</u>	<u>(1,276,427)</u>	<u>1,374,746</u>	<u>(271,095)</u>	<u>20,979,354</u>
Restricted funds						
Gifts	21,239	180,223	(176,680)	-	-	24,782
Mass intentions	45,740	46,267	(45,612)	-	-	46,395
Property fund	1,374,746	-	-	(1,374,746)	-	-
Restricted legacies	108,196	-	(82,180)	-	-	26,016
	<u>1,549,921</u>	<u>226,490</u>	<u>(304,472)</u>	<u>(1,374,746)</u>	<u>-</u>	<u>97,193</u>
Total of funds	<u><u>19,834,093</u></u>	<u><u>3,094,448</u></u>	<u><u>(1,580,899)</u></u>	<u><u>-</u></u>	<u><u>(271,095)</u></u>	<u><u>21,076,547</u></u>

Notes to the financial statements
For the year ended 31 March 2024

20. Statement of funds (continued)

Designated funds

The fixed asset fund represents the book value of fixed assets currently held for charitable use and therefore these funds are unavailable for other use.

The retirement house fund represents the profits received from the sale of the London property in the 2016 accounting period. These funds are set aside to fund the care of retired, elderly and sick ordained members in the United Kingdom.

The overseas missions fund represents general funds set aside for expected distribution to the global Columbans network in the following financial year.

Restricted funds

Restricted gifts represent donations for particular purposes as advised by the donors.

Mass intentions represent donations in support of Catholic services conducted by priests.

Restricted property funds are funds that were received in order to build a retirement facility. The balance on the fund has been transferred to designated funds (fixed asset fund) in the year. The restrictions pertaining to the funding were satisfied in previous years.

Restricted legacies are bequests received for specific purposes or projects as outlined by the donors.

Notes to the financial statements
For the year ended 31 March 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,927,645	-	4,927,645
Fixed asset investments	4,582,476	-	4,582,476
Current assets	14,880,459	14,059,045	28,939,504
Creditors due within one year	(2,001,128)	(13,977,676)	(15,978,804)
	<u>22,389,452</u>	<u>81,369</u>	<u>22,470,821</u>
Total	<u>22,389,452</u>	<u>81,369</u>	<u>22,470,821</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,062,490	-	5,062,490
Fixed asset investments	4,281,785	-	4,281,785
Current assets	12,878,857	13,041,139	25,919,996
Creditors due within one year	(1,243,778)	(12,943,946)	(14,187,724)
	<u>20,979,354</u>	<u>97,193</u>	<u>21,076,547</u>
Total	<u>20,979,354</u>	<u>97,193</u>	<u>21,076,547</u>

Notes to the financial statements
For the year ended 31 March 2024

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	1,404,592	1,291,878
Adjustments for:		
Depreciation charges	152,579	148,164
Foreign exchange losses	(10,318)	(49,424)
Realised and unrealised (gains)/losses on investments	(193,138)	221,671
Dividends, interests and rents from investments	(768,409)	(245,505)
Surplus on the sale of tangible fixed assets	(5,276)	(4,584)
(increase)/decrease in debtors	(419,765)	418,585
Increase/(decrease) in creditors	757,350	(1,103,545)
Net cash provided by operating activities	917,615	677,240

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in investments	530,813	543,362
Cash at bank and in hand	10,482,810	9,070,665
Total cash and cash equivalents	11,013,623	9,614,027

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	9,070,665	1,412,145	10,482,810
Liquid investments	16,023,104	1,187,598	17,210,702
	25,093,769	2,599,743	27,693,512

Notes to the financial statements
For the year ended 31 March 2024

25. Pension commitments

The Charity operates a defined contribution pension scheme whose assets are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity and amounted to £18,468 (2023 - £18,385). At the balance sheet date there were contributions of £888 outstanding (2023 - £3,529).

The pension liability and expense is allocated wholly to unrestricted funds on the basis that all staff costs are met from general funds.

26. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	1,008	1,008
Later than 1 year and not later than 5 years	1,008	2,016
	<hr/> 2,016 <hr/>	<hr/> 3,024 <hr/>

Notes to the financial statements
For the year ended 31 March 2024

27. Related party transactions

The Society of St Columban for Foreign Missions in Britain contributes to the funding of the global mission of the Missionary Society of St Columban. Contributions are made via The Missionary Society of St Columban's American region. During the year, contributions of £1,855,100 (2023 - £Nil) were made from unrestricted funds. At the year end, £1,910,023 (2023 - £86,236) was due to the American region.

The Society also disburses restricted gifts to the American, Hong Kong and Irish entities so that they can be utilised in international regions as advised by the donors. During the year, gifts of £120,656 (2022 - £279,019) were disbursed from restricted funds. The amount due to the Central Administration in Hong Kong at the year end was £8,185 (2023 - £4,315).

Some items of income and expenditure are recharged from the St Columban Irish region. At the balance sheet date, £Nil was due to the Irish region in respect of these recharges (2023 - £9,970).

The Society passes on donations as an agent to the Columban Sisters, a charity operating in Ireland, on behalf of its donors. The amount due to the Columban Sisters in respect of these donations at the year end was £1,425 (2023 - £125).

During 2021, The Society of St Columban for Foreign Missions in Britain accepted Medical & Retirement funds of £14,242,982 from the Central Administration in Hong Kong, the Missionary Society of St Columban Limited. These funds, being £13,977,676 at the balance sheet date, are captured in the current asset investments of the Society with a corresponding liability being recognised in 'Creditors: Amounts falling due within one year' reflective of the obligation to return the funds at the request of the Central Administration.

THE SOCIETY OF ST COLUMBAN FOR FOREIGN MISSIONS

England & Wales - Charity number 221594

Accounts

The Society of St Columban for Foreign Missions

Trustees' report and financial statements

For the year ended 31 March 2023



The Society of St Columban for Foreign Missions

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The Society of St Columban for Foreign Missions

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2023**

Trustees Rev J Boles, Chair
Rev D O'Malley (resigned 31 March 2023)
Rev D Carter
Rev B McDermott

Charity registered numbers 221594 and SC038948

Principal office Widney Manor Road
Knowle
Solihull
B93 9AB

Independent auditor Dains Audit Limited
15 Colmore Row
Birmingham
B3 2BH

Bankers NatWest
24 Broadgate
Coventry
West Midlands
CV1 1NE

Santander
Customer Service Centre
Bootle
Merseyside
L30 4GB

Allied Irish Bank (AIB)
61 Temple Row
Birmingham
B2 5LT

Solicitors Standley & Co
1612 High Street
Knowle
Solihull
B93 0JU

Investment Managers Premier Milton Group
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

The Society of St Columban for Foreign Missions

Trustees' report For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity also operates under the name The Columban Fathers.

Objectives and activities

a. Policies and objectives

The Society of Saint Columban for Foreign Missions in Britain is part of the international Missionary Society of Saint Columban (founded in 1918) with almost 400 members working in 14 countries. We are a Roman Catholic organization whose members work for the spread of the christian message in Asian and South American countries, supporting communities of christian faith, relieving poverty and hardship, promoting dialogue and reconciliation among people of different races, cultures and religions, and caring for the natural environment.

The international Society is governed by a Central Administration, located in Hong Kong, and incorporated with the Companies Registry there as the Missionary Society of Saint Columban Limited. From Hong Kong the religious and humanitarian activities of the members and associates around the world are directed and co-ordinated by a Superior General and three councillors, who are elected by representatives of the membership for a six year term.

The Charity is also known under its working titles as the Missionary Society of Saint Columban or The Columban Fathers Region of Britain. Activities of the Charity in Britain are managed by a Regional Director, advised by three councillors, who directs and supervises the work of the members, following policies and procedures adopted by the international missionary Society, of which the Charity in Britain is a branch. The Regional Director is also Chair of the Charity Trustees, and he appoints the other Trustees. The Charity in Britain collects funds through Roman Catholic churches to support the religious activities of its members and associates working overseas. Members also participate in the work of the Roman Catholic Church here. The Trustees ensure that the Charity carries on its charitable work and fund raising in Britain in accordance with the objectives of the Charity, and following statutory requirements.

The American section of the Society has headquarters in Omaha, Nebraska. Since the US\$ is a widely accepted exchange currency, it is through the Omaha office that funds collected in the United Kingdom are transferred to members working in foreign countries. By using its internal accounting system, the Society is able to send money abroad securely, and with minimum cost, and ensure that it safely reaches those for whom it is intended.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity has monies set aside from property sale and invested in order to cover the cost of priest members at present retired, and those who will retire during the coming years. These investments showed a negative return for the majority of the financial year, due to the uncertainty in the markets as a result of adverse global geopolitical events and a high interest/inflation environment. The Ethical Investment Policy of the Charity has been explained to the managers of the Charity funds, and ethical issues form an important component of their reports.

The Charity does not contract professional fundraisers, nor enlist the services of individuals on a voluntary basis to carry out fundraising activities.

Along with the regular operations of the Charity in Britain, among the items to which the Trustees gave consideration were the consultation document entitled Charity Governance Code, published by the Charity Commission; regulations surrounding the General Data Protection Regulation; the Code of Fundraising Practice; Health & Safety; and ongoing HR in the British Region. As part of their induction new Trustees are given a copy of a detailed handbook recently published by the Roman Catholic Conference of Religious and two large accountancy firms.

The final decision on where to and how much money is sent overseas is made by the Trustees of the Charity, in response to requests from the Central Administration of the Missionary Society of St Columban in Hong Kong. Monies are transferred after the Bursar has assured the Trustees that the required requests for funding and supporting documentation have been received, and sufficient guarantees about reporting and accountability are in place.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Our work as missionaries is not confined to what is commonly understood as strictly religious activities and the promotion of religious faith. We deem that the works taken on by the Columban missionaries around the world complies with the Public Benefit Guidance set out by the Charities Act 2011.

Among the many projects run by the Columban missionaries in different parts of the world are:

- Adult literacy programmes, training of church workers, courses in basic health care and community building.
- We advocate care of the natural environment by raising awareness of global climate change issues, advocating ecologically sustainable agriculture and alternative technology.
- We promote justice and peaceful reconciliation among peoples through dialogue and offer practical care and aid for victims of violence and natural disasters.
- We also facilitate an interchange of missionary personnel between regional Churches in order to improve and increase mutual understanding and cross-cultural cooperation.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2023

Achievements and performance

a. Review of activities

In 2022-23 we have fully recommenced our activities including Mission Appeals in Brentwood, Liverpool, East Anglia, Leeds, Plymouth. Other activities included:-

- We continued our work and support of the National Justice and Peace Network (NJPN of England). Many Columban's attended this year's conference.
- Our Lay Missionaries continued their support of Fatima House and "Let's Feed Brum" including volunteering in a local community garden which encourages participants to connect with nature.
- Recruitment commenced for a Faith In Action Volunteer to encounter Columban life and support our local missions. One of our current Volunteers has been teaching English to women in Birmingham. Students from many schools entered an article or image to our media competition on the theme of "Building Peaceful Futures".
- Our Inter-religious Dialogue Co-ordinator has been supporting interfaith activities, particularly among migrants and disadvantaged communities across Birmingham. They shared an enriching experience with a group of refugees in a visit to Somerset. Their work also included volunteering for initiatives which tackle the issue of homelessness in the city.
- Our Justice and Peace Education worker attended a climate justice march in London with students from the midlands, "Dare to Care" was their message. Our education worker helped to co-ordinate a group of young volunteers in supporting migrants and asylum seekers in France, in connection with another charity. Columban representatives attended Flame 2023, a national catholic youth gathering in London with a small group of students.
- We continued our Carbon Planner journey including a connection with our local council in an initiative called "Love Solihull" to plant 6,000 trees (including hedgerow) over the next three years. Columban's are supporting UN programs to "build back diversity" and Columban's from Fiji to Pakistan to South Korea are focusing on biodiversity loss. Columban's are members of Pax Christi International and in the UK we actively support Peace Sunday. We have created a working group to support the Laudato Si' in caring for the natural environment and all the people. Our JPIC worker is assessing parishes for the 'LiveSimply Award' and raising awareness through the media.
- Over the last year we have continued to support countries who are experiencing difficulties, including Myanmar, Pakistan, and South America. Our Columban in Pakistan saw first-hand the devastation of the recent floods and they continued their support. The GB Columban's and our generous supporters in the UK provided essential fundraising for the families affected by the devastation caused by the floods. We continue to give support to the St Elizabeth Hospital project in Pakistan.
- The established Columban base of South America is an important area for our donors where we provide financial support in both Peru and Chile. Columban's have a long history in the Philippines, and we are major supporters of this area through our generous donors.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trustees, having regard to the specific designated funds, to maintain the total of the general unrestricted funds, which are the free reserves of the Charity at a level which would not exceed 12 months expenditure. Such funds may be held in order to finance both the working capital and capital investment in furtherance of the objects of the Charity.

The fund balances at the year end are detailed in note 19.

c. Material investments policy

The Charity holds a current asset investment portfolio, which is managed in accordance with the powers available to the Trustees. Monies collected during each financial year are held in a Cash Management Portfolio until they are required for use overseas. The Bursar received biannual reports on this portfolio and has regular meetings with the portfolio manager at Premier Asset Management. There are also regular meetings with the portfolio manager at Brewin Dolphin to monitor the monies invested to finance the cost of caring for elderly and retired members.

d. Principal risks and uncertainties

Despite ongoing efforts to publicise the activities of the Charity and attract new benefactors, the number of people on our mailing list continues to decrease. The age profile of our donors suggests that this trend will continue, but the decrease is gradual, and has not had too significant an impact on our income during the past ten years. Since a large portion of our income is through legacies, we are also alert to indicators of any decrease in this category.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2023

Structure, governance and management

a. Constitution

The Society of St Columban for Foreign Missions, is regulated by a declaration of Trust Deed dated 19th November 1968, and is registered with the Charity Commission under registration number 221594. On 2nd March 1970 the Charity Commission granted a Certificate of Incorporation of the Trustees of the Charity by the name of "The Trustees for The Society of St Columban for Foreign Missions".

b. Methods of appointment or election of Trustees

Trustees are appointed by the Director of the Society in Great Britain. On appointment, trustees are made familiar with the operations of the Charity and their statutory responsibilities as trustees, and are required to declare any conflict of interest that may arise between their role as trustees and other interests or responsibilities. The current Trustees are listed on page 1 of these financial statements.

The Trustees hold meetings on a regular basis to oversee the operations of the Charity and ensure that its activities accord with its objectives, and comply with statutory obligations.

The financial affairs of the Society are administered by the Regional Bursar, and the funds collected are recorded and acknowledged by a small number of paid staff at: St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. Tel: 01564 - 772096.

c. Pay policy for key management personnel

The Trustees are responsible for setting the pay and remuneration of the charity's key management personnel. This is done by reference to market rates, with annual % increases based on the CPH index.

Plans for future periods

While the membership of The Society of St Columban for Foreign Missions is ageing and personnel numbers in decline, we continue to work in close partnership with the Church authorities and peoples of the countries to which they are assigned. For the foreseeable future we intend to maintain our focus on the work of building communities of faith, assisting with the general welfare of adults and the education of children in need, promoting dialogue and mutual understanding among peoples of different religious traditions, advocating just social structures and protection of the natural environment, and aiding victims of natural disasters.

We continuously assess how the financial resources generously entrusted to us are being used in responding to the needs just mentioned. Our budgeting and auditing practices are in accordance with professional standards of honesty, integrity and transparency. Representatives of the various national regions of the Society meet regularly to review all aspects of our work, including our use of financial resources.

The British branch of the international Missionary Society of St Columban plays a key role in providing funds for our international missionary work. We are in regular correspondence with our donors in Britain and seek new donors mainly through visiting Roman Catholic parishes, mail appeals and personal correspondence. We receive regular financial reports from those to whom we send funds. We feel it is always vitally important to keep people informed about our missionary work, so that they know how their money is used. Our mission magazine (Far East) and our website (www.columbans.co.uk) serve this purpose. Having members working in Asia and South America, and an organizational structure in countries there, makes it possible for us to respond directly and quickly to victims of natural disasters in these areas, as well as being able to let our benefactors know how victims are being helped.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales and Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rev J Boles
Trustee

Date: 27 September 2023

Opinion

We have audited the financial statements of The Society of St Columban for Foreign Missions (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 United Kingdom, including the Financial Reporting Council'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.

**Independent auditor's report to the Members of The Society of St Columban for Foreign Missions
(continued)**

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the Members of The Society of St Columban for Foreign Missions
(continued)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Independent auditor's report to the Members of The Society of St Columban for Foreign Missions
(continued)**

Auditors' responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

27 September 2023

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Society of St Columban for Foreign Missions

Statement of financial activities
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	2,613,776	226,490	2,840,266	3,644,996
Investments	5	245,505	-	245,505	95,877
Other income	6	8,677	-	8,677	5,054
Total income		2,867,958	226,490	3,094,448	3,745,927
Expenditure on:					
Raising funds	7	261,336	-	261,336	284,918
Charitable activities	8	1,015,091	304,472	1,319,563	3,356,572
Total expenditure		1,276,427	304,472	1,580,899	3,641,490
Net income/(expenditure) before investments		1,591,531	(77,982)	1,513,549	104,437
Net (losses)/gains on investments		(221,671)	-	(221,671)	142,131
Net (expenditure)/income		1,369,860	(77,982)	1,291,878	246,568
Transfers between funds	19	1,374,746	(1,374,746)	-	-
Net movement in funds before other gains/(losses)		2,744,606	(1,452,728)	1,291,878	246,568
Foreign exchange losses		(49,424)	-	(49,424)	(956)
Net movement in funds		2,695,182	(1,452,728)	1,242,454	245,612
Reconciliation of funds:					
Total funds brought forward	19	18,284,172	1,549,921	19,834,093	19,588,481
Net movement in funds		2,695,182	(1,452,728)	1,242,454	245,612
Total funds carried forward	19	20,979,354	97,193	21,076,547	19,834,093


The notes on pages 15 to 35 form part of these financial statements.

The Society of St Columban for Foreign Missions
Registered number:

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	5,062,490	5,171,973
Investments	15	4,281,785	4,513,091
		<u>9,344,275</u>	<u>9,685,064</u>
Current assets			
Debtors	16	826,227	1,244,812
Investments	17	16,023,104	16,818,776
Cash at bank and in hand		9,070,665	8,734,889
		<u>25,919,996</u>	<u>26,798,477</u>
Creditors: amounts falling due within one year	18	(14,187,724)	(16,649,448)
Net current assets		<u>11,732,272</u>	<u>10,149,029</u>
Total net assets		<u><u>21,076,547</u></u>	<u><u>19,834,093</u></u>
Charity funds			
Restricted funds	19	97,193	1,549,921
Unrestricted funds	19	20,979,354	18,284,172
Total funds		<u><u>21,076,547</u></u>	<u><u>19,834,093</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rev J Boles
 Trustee

Date: 27 September 2023

The notes on pages 15 to 35 form part of these financial statements.

The Society of St Columban for Foreign Missions

**Statement of cash flows
For the year ended 31 March 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	677,240	(79,239)
Cash flows from financing activities			
Interests and dividends from investments		245,505	95,877
Proceeds from the sale of tangible fixed assets		5,550	-
Purchase of tangible fixed assets		(38,681)	(28,372)
Proceeds from sale of investments		526,500	392,812
Purchase of investments		(815,135)	(343,448)
Net cash (used in)/provided by financing activities		(76,261)	116,869
Change in cash and cash equivalents in the year		600,979	37,630
Cash and cash equivalents at the beginning of the year		9,013,048	8,975,418
Cash and cash equivalents at the end of the year	23	9,614,027	9,013,048

The notes on pages 15 to 35 form part of these financial statements

**Notes to the financial statements
For the year ended 31 March 2023**

1. General information

The Society of St Columban for Foreign Missions is an unincorporated charity registered with the Charity Commission in England & Wales, 221594, and with the Office of the Scottish Charity Regulator in Scotland, SC038948. Its registered address is St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. The primary objective of the charity is to advance the religious and humanitarian work of the Roman Catholic Missionary Society of Saint Columban.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of St Columban for Foreign Missions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and consider that the charity has adequate funds to meet anticipated future objectives.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment managers of the dividend yield of the investment portfolios.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

All assets of value greater than £500 providing long-term benefit to the charity are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following bases:

Freehold property	- Land: not depreciated
	- Buildings: 50 years, straight-line
	- Improvements: 3-5 years, straight-line
Motor vehicles	- 25% reducing balance
Furniture, fixtures and fittings	- 30 years, straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Investments

Fixed and current asset investments are forms of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case they are measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
For the year ended 31 March 2023

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,416,914	-	1,416,914
Legacies	1,196,862	-	1,196,862
Gifts	-	180,223	180,223
Mass intentions	-	46,267	46,267
	<u>2,613,776</u>	<u>226,490</u>	<u>2,840,266</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	1,539,947	-	1,539,947
Legacies	1,697,726	108,196	1,805,922
Gifts	-	279,049	279,049
Mass intentions	-	20,078	20,078
	<u>3,237,673</u>	<u>407,323</u>	<u>3,644,996</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest and dividends generated from investments	95,093	95,093	87,686
Bank interest received	150,412	150,412	8,191
	<u>245,505</u>	<u>245,505</u>	<u>95,877</u>

All investment income in 2022 was attributable to unrestricted funds.

Notes to the financial statements
For the year ended 31 March 2023

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Surplus on disposal of tangible assets	4,584	4,584	-
Other income	4,093	4,093	5,054
	<u>8,677</u>	<u>8,677</u>	<u>5,054</u>

Other incoming resources in 2022 were wholly attributable to unrestricted funds.

7. Expenditure on raising funds

Direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
"Far East" magazine production	167,209	167,209	182,906

Support costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Website media	56,149	56,149	47,140
Investment management fees	26,364	26,364	28,237
Legal and professional fees	11,614	11,614	26,635
	<u>94,127</u>	<u>94,127</u>	<u>102,012</u>

The Society of St Columban for Foreign Missions

**Notes to the financial statements
For the year ended 31 March 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Furtherance of the objects of the charity	<u>1,015,091</u>	<u>304,472</u>	<u>1,319,563</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Furtherance of the objects of the charity	<u>2,943,381</u>	<u>413,191</u>	<u>3,356,572</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Furtherance of the objects of the charity	<u>527,992</u>	<u>2,734</u>	<u>788,837</u>	<u>1,319,563</u>
	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Furtherance of the objects of the charity	<u>2,509,177</u>	<u>4,259</u>	<u>843,136</u>	<u>3,356,572</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements For the year ended 31 March 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Amounts remitted to the central fund of the order for distribution to the missions	-	1,968,618
Priests' allowances	78,177	95,519
House expenses	145,343	151,416
Mass intentions	45,612	14,605
Gifts	258,860	279,019
	<u>527,992</u>	<u>2,509,177</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	389,677	397,501
Depreciation	148,164	136,849
Office expenses	181,956	231,666
Motor vehicle and travelling	35,981	52,663
Professional fees & charges	19,309	11,957
Governance	13,750	12,500
	<u>788,837</u>	<u>843,136</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements For the year ended 31 March 2023

10. Analysis of grants

	Grants paid 2023 £	Total funds 2023 £
Contributions to Catholic institutions	2,734	2,734

	Grants paid 2022 £	Total funds 2022 £
Contributions to Catholic institutions	4,259	4,259

11. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	148,164	136,849
Surplus on disposal of tangible fixed assets	(4,584)	-
Auditor's remuneration - audit	13,750	12,500
Auditor's remuneration - non-audit services	-	1,175
Operating lease rentals	1,890	1,890
Foreign exchange losses	49,424	956
Defined pension contribution cost	18,385	16,600

Notes to the financial statements
For the year ended 31 March 2023

12. Staff costs

	2023 £	2022 £
Wages and salaries	350,321	361,328
Social security	20,971	19,573
Pension costs	18,385	16,600
	<u>389,677</u>	<u>397,501</u>

Included in staff costs are redundancy payments made in the year of £Nil (2022 - £4,425).

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Administration and Support	<u>19</u>	<u>20</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trust considers its key management personnel to be the Trustees, the Mission Office Administrator and the Regional Bursar. The total remuneration, including employer pension and national insurance contributions, of the key management personnel totalled £93,816 (2022 - £75,808).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

The Trustees benefited from the house expenses and allowances included in direct costs in their capacity as priests residing on the premises and carrying out the objects of the Charity. These benefits were limited to the same level of benefit received by non-Trustee members of the residence. It is not considered practicable to separately disclose the expenditure benefiting individual Trustees.

Notes to the financial statements
For the year ended 31 March 2023

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
Cost				
At 1 April 2022	6,712,211	122,355	169,817	7,004,383
Additions	-	24,968	13,713	38,681
Disposals	-	(25,300)	-	(25,300)
At 31 March 2023	<u>6,712,211</u>	<u>122,023</u>	<u>183,530</u>	<u>7,017,764</u>
Depreciation				
At 1 April 2022	1,605,904	86,429	140,077	1,832,410
Charge for the year	119,567	9,407	19,190	148,164
On disposals	-	(25,300)	-	(25,300)
At 31 March 2023	<u>1,725,471</u>	<u>70,536</u>	<u>159,267</u>	<u>1,955,274</u>
Net book value				
At 31 March 2023	<u><u>4,986,740</u></u>	<u><u>51,487</u></u>	<u><u>24,263</u></u>	<u><u>5,062,490</u></u>
At 31 March 2022	<u><u>5,106,307</u></u>	<u><u>35,926</u></u>	<u><u>29,740</u></u>	<u><u>5,171,973</u></u>

Included in land and buildings is freehold land at a valuation of £1,346,000 (2022 - £1,346,000) which is not depreciated.

All assets are used for charitable activities.

Notes to the financial statements
For the year ended 31 March 2023

15. Fixed asset investments

	Listed investments £	Cash trading account £	Total £
Market value			
At 1 April 2022	4,281,785	278,159	4,559,944
Additions	794,978	(794,978)	-
Disposals	(547,834)	526,500	(21,334)
Revaluations	(322,805)	-	(322,805)
Income net of fees and amounts remitted	-	65,980	65,980
At 31 March 2023	<u>4,206,124</u>	<u>75,661</u>	<u>4,281,785</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

Under the historical cost rules of accounting, the portfolio would be held at £4,131,173 (2022 - £4,017,775).

16. Debtors

	2023 £	2022 £
Legacies due	759,638	976,088
Amount due from other regions	1,796	82,315
Other debtors	38,583	157,775
Prepayments and accrued income	26,210	28,634
	<u>826,227</u>	<u>1,244,812</u>

The Society of St Columban for Foreign Missions

**Notes to the financial statements
For the year ended 31 March 2023**

17. Current asset investments

	2023 £	2022 £
CA Medical & Retirement funds	12,943,946	14,223,761
Other listed investments	2,654,158	2,595,015
Cash deposits	425,000	-
	<u>16,023,104</u>	<u>16,818,776</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
CA Medical & Retirement funds	12,943,946	14,242,982
Amount due to other regions	1,134,410	2,290,882
Other taxation and social security	5,724	7,097
Other creditors	57,318	52,869
Accruals	46,326	55,618
	<u>14,187,724</u>	<u>16,649,448</u>

Notes to the financial statements
For the year ended 31 March 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,797,227	-	(148,164)	1,413,427	-	5,062,490
Retirement house fund	7,861,049	-	(115,405)	-	-	7,745,644
Overseas missions	2,000,000	-	-	-	-	2,000,000
	<u>13,658,276</u>	<u>-</u>	<u>(263,569)</u>	<u>1,413,427</u>	<u>-</u>	<u>14,808,134</u>
General funds						
General funds	<u>4,625,896</u>	<u>2,867,958</u>	<u>(1,012,858)</u>	<u>(38,681)</u>	<u>(271,095)</u>	<u>6,171,220</u>
Total Unrestricted funds	<u>18,284,172</u>	<u>2,867,958</u>	<u>(1,276,427)</u>	<u>1,374,746</u>	<u>(271,095)</u>	<u>20,979,354</u>
Restricted funds						
Gifts	21,239	180,223	(176,680)	-	-	24,782
Mass intentions	45,740	46,267	(45,612)	-	-	46,395
Property fund	1,374,746	-	-	(1,374,746)	-	-
Restricted legacies	108,196	-	(82,180)	-	-	26,016
	<u>1,549,921</u>	<u>226,490</u>	<u>(304,472)</u>	<u>(1,374,746)</u>	<u>-</u>	<u>97,193</u>
Total of funds	<u>19,834,093</u>	<u>3,094,448</u>	<u>(1,580,899)</u>	<u>-</u>	<u>(271,095)</u>	<u>21,076,547</u>

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents the book value of fixed assets currently held for charitable use and therefore these funds are unavailable for other use.

The retirement house fund represents the profits received from the sale of the London property in the 2016 accounting period. These funds are set aside to fund the care of retired, elderly and sick ordained members in the United Kingdom.

The overseas missions fund represents general funds set aside for expected distribution to the global Columbans network in the following financial year.

Restricted funds

Restricted gifts represent donations for particular purposes as advised by the donors.

Mass intentions represent donations in support of Catholic services conducted by priests.

Restricted property funds are funds that were received in order to build a retirement facility. The balance on the fund has been transferred to designated funds (fixed asset fund) in the year. The restrictions pertaining to the funding were satisfied in previous years.

Restricted legacies are bequests received for specific purposes or projects as outlined by the donors.

Notes to the financial statements
For the year ended 31 March 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,786,137	-	(17,282)	28,372	-	3,797,227
Retirement house fund	7,940,926	-	(79,877)	-	-	7,861,049
Overseas missions	2,000,000	-	(1,968,618)	1,968,618	-	2,000,000
	<u>13,727,063</u>	<u>-</u>	<u>(2,065,777)</u>	<u>1,996,990</u>	<u>-</u>	<u>13,658,276</u>
General funds						
General funds	4,305,629	3,338,604	(1,162,522)	(1,996,990)	141,175	4,625,896
Total Unrestricted funds	<u>18,032,692</u>	<u>3,338,604</u>	<u>(3,228,299)</u>	<u>-</u>	<u>141,175</u>	<u>18,284,172</u>
Restricted funds						
Gifts	21,209	279,049	(279,019)	-	-	21,239
Mass intentions	40,267	20,078	(14,605)	-	-	45,740
Property fund	1,494,313	-	(119,567)	-	-	1,374,746
Restricted legacies	-	108,196	-	-	-	108,196
	<u>1,555,789</u>	<u>407,323</u>	<u>(413,191)</u>	<u>-</u>	<u>-</u>	<u>1,549,921</u>
Total of funds	<u><u>19,588,481</u></u>	<u><u>3,745,927</u></u>	<u><u>(3,641,490)</u></u>	<u><u>-</u></u>	<u><u>141,175</u></u>	<u><u>19,834,093</u></u>

Notes to the financial statements
For the year ended 31 March 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	13,658,276	-	(263,569)	1,413,427	-	14,808,134
General funds	4,625,896	2,867,958	(1,012,858)	(38,681)	(271,095)	6,171,220
Restricted funds	1,549,921	226,490	(304,472)	(1,374,746)	-	97,193
	<u>19,834,093</u>	<u>3,094,448</u>	<u>(1,580,899)</u>	<u>-</u>	<u>(271,095)</u>	<u>21,076,547</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	13,727,063	-	(2,065,777)	1,996,990	-	13,658,276
General funds	4,305,629	3,338,604	(1,162,522)	(1,996,990)	141,175	4,625,896
Restricted funds	1,555,789	407,323	(413,191)	-	-	1,549,921
	<u>19,588,481</u>	<u>3,745,927</u>	<u>(3,641,490)</u>	<u>-</u>	<u>141,175</u>	<u>19,834,093</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,062,490	-	5,062,490
Fixed asset investments	4,281,785	-	4,281,785
Current assets	12,878,857	13,041,139	25,919,996
Creditors due within one year	(1,243,778)	(12,943,946)	(14,187,724)
Total	<u>20,979,354</u>	<u>97,193</u>	<u>21,076,547</u>

Notes to the financial statements
For the year ended 31 March 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,797,227	1,374,746	5,171,973
Fixed asset investments	4,513,091	-	4,513,091
Current assets	12,380,320	14,418,157	26,798,477
Creditors due within one year	(2,406,466)	(14,242,982)	(16,649,448)
Total	18,284,172	1,549,921	19,834,093

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	1,291,878	246,568
Adjustments for:		
Depreciation charges	148,164	136,849
Foreign exchange gains/(losses)	(49,424)	(956)
Realised and unrealised (gains)/losses on investments	221,671	(142,131)
Dividends, interests and rents from investments	(245,505)	(95,877)
Surplus on the sale of tangible fixed assets	(4,584)	-
Decrease in debtors	418,585	107,973
(Decrease)/increase in creditors	(1,103,545)	(331,665)
Net cash provided by/(used in) operating activities	677,240	(79,239)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in investments	543,362	278,159
Cash at bank and in hand	9,070,665	8,734,889
Total cash and cash equivalents	9,614,027	9,013,048

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	8,734,889	335,776	9,070,665
Liquid investments	16,818,776	(795,672)	16,023,104
	<u>25,553,665</u>	<u>(459,896)</u>	<u>25,093,769</u>

25. Pension commitments

The Charity operates a defined contribution pension scheme whose assets are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity and amounted to £18,385 (2022 - £16,600). At the balance sheet date there were contributions of £3,529 outstanding (2022 - £647).

The pension liability and expense is allocated wholly to unrestricted funds on the basis that all staff costs are met from general funds.

26. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	1,008	1,890
Later than 1 year and not later than 5 years	2,016	-
	<u>3,024</u>	<u>1,890</u>

27. Related party transactions

The Society of St Columban for Foreign Missions in Britain contributes to the funding of the global mission of the Missionary Society of St Columban. Contributions are made via The Missionary Society of St Columban's American region. During the year, contributions of £Nil (2022 - £1,968,618) were made from unrestricted funds. At the year end, £86,236 (2022 - £2,270,354) was due to the American region.

The Society also disburses restricted gifts to the American, Hong Kong and Irish entities so that they can be utilised in international regions as advised by the donors. During the year, gifts of £176,680 (2022 - £279,019) were disbursed from restricted funds.

The amount due to the Central Administration in Hong Kong at the year end was £4,315 (2022 - amount due from Hong Kong of £81,165).

Some items of income and expenditure are recharged from the St Columban Irish region. At the balance sheet date, £9,970 was due to the Irish region in respect of these recharges (2022 - £1,150 due from the Irish region).

The Society passes on donations as an agent to the Columban Sisters, a charity operating in Ireland, on behalf of its donors. The amount due to the Columban Sisters in respect of these donations at the year end was £125 (2022 - £85).

During the prior year, The Society of St Columban for Foreign Missions in Britain accepted Medical & Retirement funds of £14,242,982 from the Central Administration in Hong Kong, the Missionary Society of St Columban Limited. These funds, being £12,943,946 at the balance sheet date, are captured in the current asset investments of the Society with a corresponding liability being recognised in 'Creditors: Amounts falling due within one year' reflective of the obligation to return the funds at the request of the Central Administration.

28. Post balance sheet events

From 1 June 2023, the Society took over the work and funds of The Prayer Trust, a charity formerly registered with the Charity Commission in England & Wales under the number 1083988.

THE SOCIETY OF ST COLUMBAN FOR FOREIGN MISSIONS

England & Wales - Charity number 221594

Accounts

The Society of St Columban for Foreign Missions

Trustees' report and financial statements

For the year ended 31 March 2022

The Society of St Columban for Foreign Missions

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The Society of St Columban for Foreign Missions

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022

Trustees Rev J Boles, Chair (appointed 20 January 2022)
Rev P Hughes (resigned 20 January 2022)
Rev D O'Malley
Rev D Carter
Rev B Mc Dermott (appointed 20 January 2022)

Charity registered numbers 221594 and SC038948

Principal office Widney Manor Road
Knowle
West Midlands
B93 9AB

Independent auditors Dains Audit Limited
15 Colmore Row
Birmingham
B3 2BH

Bankers NatWest
24 Broadgate
Coventry
West Midlands
CV1 1NE

Santander
Customer Service Centre
Bootle
Merseyside
L30 4GB

Allied Irish Bank (AIB)
61 Temple Row
Birmingham
B2 5LT

Solicitors Standley & Co
1612 High Street
Knowle
Solihull
B93 0JU

Investment Managers Premier Miton Group
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

The Society of St Columban for Foreign Missions

Trustees' report For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the The Society of St Columban for Foreign Missions for the year 1 April 2021 to 31 March 2022.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity also operates under the name The Columban Fathers.

Objectives and activities

a. Policies and objectives

The Society of Saint Columban for Foreign Missions in Britain is part of the international Missionary Society of Saint Columban (founded in 1918) with almost 400 members working in 14 countries. We are a Roman Catholic organization whose members work for the spread of the christian message in Asian and South American countries, supporting communities of christian faith, relieving poverty and hardship, promoting dialogue and reconciliation among people of different races, cultures and religions, and caring for the natural environment.

The international Society is governed by a Central Administration, located in Hong Kong, and incorporated with the Companies Registry there as the Missionary Society of Saint Columban Limited. From Hong Kong the religious and humanitarian activities of the members and associates around the world are directed and co-ordinated by a Superior General and three councillors, who are elected by representatives of the membership for a six year term.

The Charity is also known under its working titles as the Missionary Society of Saint Columban or The Columban Fathers Region of Britain. Activities of the Charity in Britain are managed by a Regional Director, advised by three councillors, who directs and supervises the work of the members, following policies and procedures adopted by the international missionary Society, of which the Charity in Britain is a branch. The Regional Director is also Chair of the Charity Trustees, and he appoints the other Trustees. The Charity in Britain collects funds through Roman Catholic churches to support the religious activities of its members and associates working overseas. Members also participate in the work of the Roman Catholic Church here. The Trustees ensure that the Charity carries on its charitable work and fund raising in Britain in accordance with the objectives of the Charity, and following statutory requirements.

The American section of the Society has headquarters in Omaha, Nebraska. Since the US\$ is a widely accepted exchange currency, it is through the Omaha office that funds collected in the United Kingdom are transferred to members working in foreign countries. By using its internal accounting system, the Society is able to send money abroad securely, and with minimum cost, and ensure that it safely reaches those for whom it is intended.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity has monies set aside from property sale and invested in order to cover the cost of priest members at present retired, and those who will retire during the coming years. These investments showed a healthy return for the majority of the financial year, dipping at the end due to the uncertainty in the markets as a result of COVID-19 and the effect on economies worldwide. The Ethical Investment Policy of the Charity has been explained to the managers of the Charity funds, and ethical issues form an important component of their reports.

The Charity does not contract professional fundraisers, nor enlist the services of individuals on a voluntary basis to carry out fundraising activities.

Along with the regular operations of the Charity in Britain, among the items to which the Trustees gave consideration were the consultation document entitled Charity Governance Code, published by the Charity Commission; regulations surrounding the General Data Protection Regulation; the Code of Fundraising Practice; Health & Safety; and ongoing HR in the British Region. As part of their induction new Trustees are given a copy of a detailed handbook recently published by the Roman Catholic Conference of Religious and two large accountancy firms.

The final decision on where to and how much money is sent overseas is made by the Trustees of the Charity, in response to requests from the Central Administration of the Missionary Society of St Columban in Hong Kong. Monies are transferred after the Bursar has assured the Trustees that the required requests for funding and supporting documentation have been received, and sufficient guarantees about reporting and accountability are in place.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Our work as missionaries is not confined to what is commonly understood as strictly religious activities and the promotion of religious faith. We deem that the works taken on by the Columban missionaries around the world complies with the Public Benefit Guidance set out by the Charities Act 2011.

Among the many projects run by the Columban missionaries in different parts of the world are:

- Adult literacy programmes, training of church workers, courses in basic health care and community building.
- We advocate care of the natural environment by raising awareness of global climate change issues, advocating ecologically sustainable agriculture and alternative technology.
- We promote justice and peaceful reconciliation among peoples through dialogue and offer practical care and aid for victims of violence and natural disasters.
- We also facilitate an interchange of missionary personnel between regional Churches in order to improve and increase mutual understanding and cross-cultural cooperation.

Achievements and performance

a. Review of activities

2021-22 has seen our activities slowly recommencing after COVID-19 and we have in addition to our fund raising activities seen:

- 4 representatives attended COP26 in Glasgow and were leaders in many of the Group initiatives. Also published a daily blog from COP. We also participated in the YCCN walk to COP26.
- Appointed a representative to Catholics for Christian Climate Action.
- Continued our work and support of the National Justice and Peace Network (NJPN) of England. A large number of Columbans attended this year's conference.
- Held yet another very well supported Columban Schools Media Competition based on the "Black Lives Matter" theme.
- Held an IRD Summer School based on "we are different, we are the same".
- Delivered an IRD programme "Dare to Hope" and, we were active in the "Birmingham Conversations".
- Our IRD Co-ordinator continues to Chair the "Restore Project" in addition to acting as Trustee for "Birmingham Churches Together" and delivering an 8 week "Faith Guiding" course.
- We also took part in "National Inter Faith Week".
- Our work with the education sector continues to flourish with not only many zoom course delivered but a number of face-to-face course also enacted as we moved from lockdown.
- Recruited and fully utilised our Faith In Action volunteers throughout the year.
- Carried out Mission Appeals in numerous parishes once the COVID limitations were eased.
- Our Lay Missionary team have been very busy and in addition to their support of Fatima House they have also been active during "Hiroshima Day", a number of ecological and community garden projects and "Let's feed Brum". The 30th Anniversary of the Columban Lay Missionary Programme was marked by the GB team.

Our fundraising activities have allowed us to support Columbans throughout the World in their ministries. We support the work of Columbans in Myanmar during the most difficult of times for them. The established Columban base of South America is an important area for our donors where we provide financial support in both Peru and Chile. Columbans have a long history in the Philippines, and we are major supporters of this area through our generous donors. Many of our UK based Columbans have a long standing connection with the Columban work in Pakistan, particularly in Sindh, and we are able to support the incumbent ministry there through our fundraising. Additionally, we continue to give support to the St Elizabeth Hospital project in Pakistan.

The Society of St Columban for Foreign Missions

Trustees' report (continued) For the year ended 31 March 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trustees, having regard to the specific designated funds, to maintain the total of the general unrestricted funds, which are the free reserves of the Charity at a level which would not exceed 12 months expenditure. Such funds may be held in order to finance both the working capital and capital investment in furtherance of the objects of the Charity.

The fund balances at the year end are detailed in note 19.

c. Material investments policy

The Charity holds a current asset investment portfolio, which is managed in accordance with the powers available to the Trustees. Monies collected during each financial year are held in a Cash Management Portfolio until they are required for use overseas. The Bursar received biannual reports on this portfolio and has regular meetings with the portfolio manager at Premier Asset Management. There are also regular meetings with the portfolio manager at Brewin Dolphin to monitor the monies invested to finance the cost of caring for elderly and retired members.

During the year to 31 March 2022, the The Society of St Columban for Foreign Missions in Britain accepted Medical & Retirement funds of £14,242,982 from Central Administration in Hong Kong, the Missionary Society of St Columban Limited. These funds were added to the current asset investments of the Society with a corresponding liability being recognised in 'Creditors: Amounts falling due within one year' reflective of the obligation to return the funds at the request of Central Administration.

d. Principal risks and uncertainties

Despite ongoing efforts to publicise the activities of the Charity and attract new benefactors, the number of people on our mailing list continues to decrease. The age profile of our donors suggests that this trend will continue, but the decrease is gradual, and has not had too significant an impact on our income during the past ten years. Since a large portion of our income is through legacies, we are also alert to indicators of any decrease in this category.

Structure, governance and management

a. Constitution

The Society of St Columban for Foreign Missions, is regulated by a declaration of Trust Deed dated 19th November 1968, and is registered with the Charity Commission under registration number 221594. On 2nd March 1970 the Charity Commission granted a Certificate of Incorporation of the Trustees of the Charity by the name of "The Trustees for The Society of St Columban for Foreign Missions".

The Society of St Columban for Foreign Missions

Trustees' report (continued)
For the year ended 31 March 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed by the Director of the Society in Great Britain. On appointment, trustees are made familiar with the operations of the Charity and their statutory responsibilities as trustees, and are required to declare any conflict of interest that may arise between their role as trustees and other interests or responsibilities. The current Trustees are listed on page 1 of these financial statements.

The Trustees hold meetings on a regular basis to oversee the operations of the Charity and ensure that its activities accord with its objectives, and comply with statutory obligations.

The financial affairs of the Society are administered by the Regional Bursar, and the funds collected are recorded and acknowledged by a small number of paid staff at: St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. Tel: 01564 - 772096.

c. Pay policy for key management personnel

The Trustees are responsible for setting the pay and remuneration of the charity's key management personnel. This is done by reference to market rates, with annual % increases based on the CPH index.

Plans for future periods

While the membership of The Society of St Columban for Foreign Missions is ageing and personnel numbers in decline, we continue to work in close partnership with the Church authorities and peoples of the countries to which they are assigned. For the foreseeable future we intend to maintain our focus on the work of building communities of faith, assisting with the general welfare of adults and the education of children in need, promoting dialogue and mutual understanding among peoples of different religious traditions, advocating just social structures and protection of the natural environment, and aiding victims of natural disasters.

We continuously assess how the financial resources generously entrusted to us are being used in responding to the needs just mentioned. Our budgeting and auditing practices are in accordance with professional standards of honesty, integrity and transparency. Representatives of the various national regions of the Society meet regularly to review all aspects of our work, including our use of financial resources.

The British branch of the international Missionary Society of St Columban plays a key role in providing funds for our international missionary work. We are in regular correspondence with our donors in Britain and seek new donors mainly through visiting Roman Catholic parishes, mail appeals and personal correspondence. We receive regular financial reports from those to whom we send funds. We feel it is always vitally important to keep people informed about our missionary work, so that they know how their money is used. Our mission magazine (Far East) and our website (www.columbans.co.uk) serve this purpose. Having members working in Asia and South America, and an organizational structure in countries there, makes it possible for us to respond directly and quickly to victims of natural disasters in these areas, as well as being able to let our benefactors know how victims are being helped.

The Society of St Columban for Foreign Missions

Trustees' report (continued) For the year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales and Scotland 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

Approved by order of the members of the board of Trustees on 13 September 2022 and signed on their behalf by:



Rev J Boles
Trustee

The Society of St Columban for Foreign Missions

Independent auditors' report to the Members of The Society of St Columban for Foreign Missions

Opinion

We have audited the financial statements of The Society of St Columban for Foreign Missions (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

The Society of St Columban for Foreign Missions

Independent auditors' report to the Members of The Society of St Columban for Foreign Missions (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the Members of The Society of St Columban for Foreign Missions
(continued)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2022, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

The Society of St Columban for Foreign Missions

Independent auditors' report to the Members of The Society of St Columban for Foreign Missions (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

13 September 2022

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Society of St Columban for Foreign Missions

Statement of financial activities
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	3,237,673	407,323	3,644,996	3,207,903
Investments	5	95,877	-	95,877	99,554
Other income	6	5,054	-	5,054	2,835
Total income		3,338,604	407,323	3,745,927	3,310,292
Expenditure on:					
Raising funds	7	284,918	-	284,918	231,371
Charitable activities	8	2,943,381	413,191	3,356,572	3,049,860
Total expenditure		3,228,299	413,191	3,641,490	3,281,231
		110,305	(5,868)	104,437	29,061
Net income/(expenditure)					
Net gains on investments		142,131	-	142,131	562,871
Net movement in funds before other gains/(losses)		252,436	(5,868)	246,568	591,932
Other gains/(losses):					
Foreign exchange gains/(losses)		(956)	-	(956)	143,201
Net movement in funds		251,480	(5,868)	245,612	735,133
Reconciliation of funds:					
Total funds brought forward		18,032,692	1,555,789	19,588,481	18,853,348
Net movement in funds		251,480	(5,868)	245,612	735,133
Total funds carried forward		18,284,172	1,549,921	19,834,093	19,588,481

The notes on pages 15 to 35 form part of these financial statements.

The Society of St Columban for Foreign Missions

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	5,171,973	5,280,450
Investments	15	4,513,091	4,295,295
		<u>9,685,064</u>	<u>9,575,745</u>
Current assets			
Debtors	16	1,244,812	1,352,785
Investments	17	16,818,776	2,599,117
Cash at bank and in hand		8,734,889	8,798,965
		<u>26,798,477</u>	<u>12,750,867</u>
Creditors: amounts falling due within one year	18	(16,649,448)	(2,738,131)
Net current assets		<u>10,149,029</u>	<u>10,012,736</u>
Total net assets		<u><u>19,834,093</u></u>	<u><u>19,588,481</u></u>
Charity funds			
Restricted funds	19	1,549,921	1,555,789
Unrestricted funds	19	18,284,172	18,032,692
Total funds		<u><u>19,834,093</u></u>	<u><u>19,588,481</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 September 2022 and signed on their behalf by:



Rev J Boles
Trustee

The notes on pages 15 to 35 form part of these financial statements.

The Society of St Columban for Foreign Missions

Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	(79,239)	748,321
		<hr/>	<hr/>
Cash flows from financing activities			
Interests and dividends from investments		95,877	99,554
Proceeds from the sale of tangible fixed assets		-	5,950
Purchase of tangible fixed assets		(28,372)	(17,880)
Proceeds from sale of investments		392,812	682,320
Purchase of investments		(343,448)	(582,997)
		<hr/>	<hr/>
Net cash provided by financing activities		116,869	186,947
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		37,630	935,268
Cash and cash equivalents at the beginning of the year		8,975,418	8,040,150
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	9,013,048	8,975,418
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 35 form part of these financial statements

The Society of St Columban for Foreign Missions

Notes to the financial statements For the year ended 31 March 2022

1. General information

The Society of St Columban for Foreign Missions is an unincorporated charity registered with the Charity Commission in England & Wales, 221594, and with the Office of the Scottish Charity Regulator in Scotland, SC038948. Its registered address is St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. The primary objective of the charity is to advance the religious and humanitarian work of the Roman Catholic Missionary Society of Saint Columban.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of St Columban for Foreign Missions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and consider that the charity has adequate funds to meet anticipated future objectives.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment managers of the dividend yield of the investment portfolios.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

All assets of value greater than £500 providing long-term benefit to the charity are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following bases:

Freehold property	- 50 years, straight-line method
Motor vehicles	- 25% reducing balance method
Furniture, fixtures and fittings	- 30 years, straight-line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Investments

Fixed and current asset investments are forms of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case they are measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	1,539,947	-	1,539,947
Legacies	1,697,726	108,196	1,805,922
Gifts including gift aid	-	279,049	279,049
Mass intentions	-	20,078	20,078
Government grants	-	-	-
	<u>3,237,673</u>	<u>407,323</u>	<u>3,644,996</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,533,287	-	1,533,287
Legacies	1,339,185	-	1,339,185
Gifts including gift aid	-	284,719	284,719
Mass intentions	-	22,495	22,495
Government grants	28,217	-	28,217
	<u>2,900,689</u>	<u>307,214</u>	<u>3,207,903</u>

The Charity furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £Nil (2021 - £28,217) relates to claims made in respect of the year.

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest and dividends generated by portfolios	87,686	87,686	94,418
Bank interest received	8,191	8,191	5,136
	<u>95,877</u>	<u>95,877</u>	<u>99,554</u>

All investment income in 2021 was attributable to unrestricted funds.

Notes to the financial statements
For the year ended 31 March 2022

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	5,054	5,054	2,835

Other incoming resources in 2021 were wholly attributable to unrestricted funds.

7. Expenditure on raising funds

Direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
"Far East" magazine production	182,906	182,906	135,324

Support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Website media	47,140	47,140	62,413
Investment management fees	28,237	28,237	25,212
Legal and professional fees	26,635	26,635	8,422
	<u>102,012</u>	<u>102,012</u>	<u>96,047</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Furtherance of the objects of the charity	2,943,381	413,191	3,356,572

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Furtherance of the objects of the charity	2,739,567	310,293	3,049,860

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Furtherance of the objects of the charity	2,509,177	4,259	843,136	3,356,572

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Furtherance of the objects of the charity	2,238,058	1,698	810,104	3,049,860

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Amounts remitted to the central fund of the order for distribution to the missions	1,968,618	1,737,684
Priests' allowances	95,519	63,328
House expenses	151,416	162,636
Mass intentions	14,605	10,900
Gifts	279,019	263,510
	<u>2,509,177</u>	<u>2,238,058</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	397,501	432,195
Depreciation	136,849	119,593
Office expenses	231,666	196,036
Motor vehicle and travelling	52,663	29,811
Professional fees & charges	11,957	10,225
Governance	12,500	11,950
Loss on disposal of fixed assets	-	10,294
	<u>843,136</u>	<u>810,104</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

10. Analysis of grants

	Grants paid 2022 £	Total funds 2022 £
Contributions to Catholic institutions	4,259	4,259

	Grants paid 2021 £	Total funds 2021 £
Contributions to Catholic institutions	1,698	1,698

11. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	136,849	119,593
Loss on disposal of fixed assets	-	(10,294)
Auditor's remuneration - audit	12,500	11,950
Auditor's remuneration - non-audit services	1,175	1,120
Operating lease rentals	1,890	7,559
Foreign exchange (losses)/gains	(956)	143,201

The Society of St Columban for Foreign Missions

Notes to the financial statements For the year ended 31 March 2022

12. Staff costs

	2022 £	2021 £
Wages and salaries	361,328	346,254
Social security	19,573	31,684
Pension costs	16,600	54,257
	<u>397,501</u>	<u>432,195</u>

Included in staff costs is one redundancy payment made in the year of £4,425 (2021 - £Nil).

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Administration and Support	<u>20</u>	<u>17</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trust considers its key management personnel to be the Trustees, the Mission Office Administrator and the Regional Bursar. The total remuneration, including employer pension and national insurance contributions, of the key management personnel totalled £75,808 (2021 - £78,593).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

The Trustees benefited from the house expenses and allowances included in direct costs in their capacity as priests residing on the premises and carrying out the objects of the Charity. These benefits were limited to the same level of benefit received by non-Trustee members of the residence. It is not considered practicable to separately disclose the expenditure benefiting individual Trustees.

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
Cost				
At 1 April 2021	6,712,211	96,205	167,595	6,976,011
Additions	-	26,150	2,222	28,372
At 31 March 2022	<u>6,712,211</u>	<u>122,355</u>	<u>169,817</u>	<u>7,004,383</u>
Depreciation				
At 1 April 2021	1,486,337	79,452	129,772	1,695,561
Charge for the year	119,567	6,977	10,305	136,849
At 31 March 2022	<u>1,605,904</u>	<u>86,429</u>	<u>140,077</u>	<u>1,832,410</u>
Net book value				
At 31 March 2022	<u>5,106,307</u>	<u>35,926</u>	<u>29,740</u>	<u>5,171,973</u>
At 31 March 2021	<u>5,225,874</u>	<u>16,753</u>	<u>37,823</u>	<u>5,280,450</u>

Included in land and buildings is freehold land at a valuation of £1,346,000 (2021 - £1,346,000) which is not depreciated.

All assets are used for charitable activities.

Notes to the financial statements
For the year ended 31 March 2022

15. Fixed asset investments

	Listed investments £	Cash trading account £	Total £
Market value			
At 1 April 2021	4,119,972	175,323	4,295,295
Additions	337,999	(337,999)	-
Disposals	(344,698)	392,812	48,114
Revaluations	121,659	-	121,659
Income net of fees and amounts remitted	-	48,023	48,023
At 31 March 2022	<u>4,234,932</u>	<u>278,159</u>	<u>4,513,091</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

Under the historical cost rules of accounting, the portfolio would be held at £4,017,775 (2021 - £3,887,704).

16. Debtors

	2022 £	2021 £
Legacies due	976,088	1,016,941
Amount due from other regions	82,315	84,852
Other debtors	157,775	214,322
Prepayments and accrued income	28,634	36,670
	<u>1,244,812</u>	<u>1,352,785</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

17. Current asset investments

	2022 £	2021 £
CA Medical & Retirement funds	14,223,761	-
Other listed investments	2,595,015	2,599,117
	<u>16,818,776</u>	<u>2,599,117</u>

The fair value of the portfolio has been determined by reference to readily available market prices. The valuation includes uninvested cash of £Nil (2021 - £1,130).

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
CA Medical & Retirement funds	14,242,982	-
Amount due to other regions	2,290,882	2,720,786
Other taxation and social security	7,097	-
Other creditors	52,869	4,269
Accruals	55,618	13,076
	<u>16,649,448</u>	<u>2,738,131</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,786,137	-	(17,282)	28,372	-	3,797,227
Retirement house fund	7,940,926	-	(79,877)	-	-	7,861,049
Overseas missions	2,000,000	-	(1,968,618)	1,968,618	-	2,000,000
	<u>13,727,063</u>	<u>-</u>	<u>(2,065,777)</u>	<u>1,996,990</u>	<u>-</u>	<u>13,658,276</u>
General funds						
General funds	4,305,629	3,338,604	(1,162,522)	(1,996,990)	141,175	4,625,896
Total Unrestricted funds	<u>18,032,692</u>	<u>3,338,604</u>	<u>(3,228,299)</u>	<u>-</u>	<u>141,175</u>	<u>18,284,172</u>
Restricted funds						
Gifts	21,209	279,049	(279,019)	-	-	21,239
Mass intentions	40,267	20,078	(14,605)	-	-	45,740
Property fund	1,494,313	-	(119,567)	-	-	1,374,746
Restricted legacies	-	108,196	-	-	-	108,196
	<u>1,555,789</u>	<u>407,323</u>	<u>(413,191)</u>	<u>-</u>	<u>-</u>	<u>1,549,921</u>
Total of funds	<u><u>19,588,481</u></u>	<u><u>3,745,927</u></u>	<u><u>(3,641,490)</u></u>	<u><u>-</u></u>	<u><u>141,175</u></u>	<u><u>19,834,093</u></u>

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents the book value of fixed assets currently held for charitable use after deducting the property fund and therefore is unavailable for other use.

The retirement house fund represents the profits received from the sale of the London property in the 2016 accounting period. These funds are set aside to fund the care of retired, elderly and sick ordained members in the United Kingdom.

The overseas missions fund represents general funds set aside for expected distribution to the global Columbans network in the following financial year.

Restricted funds

Restricted gifts represent donations for particular purposes as advised by the donors.

Mass intentions represent donations in support of Catholic services conducted by priests.

Restricted property funds are funds that were received in order to build a retirement facility.

Restricted legacies are bequests received for specific purposes or projects as outlined by the donors.

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,868,212	-	(83,710)	1,635	-	3,786,137
Retirement house fund	8,110,258	-	(169,332)	-	-	7,940,926
Overseas missions	2,262,130	-	(1,737,684)	1,475,554	-	2,000,000
	<u>14,240,600</u>	<u>-</u>	<u>(1,990,726)</u>	<u>1,477,189</u>	<u>-</u>	<u>13,727,063</u>
General funds						
General Funds	3,053,880	2,992,784	(969,918)	(1,477,189)	706,072	4,305,629
Total Unrestricted funds	<u>17,294,480</u>	<u>2,992,784</u>	<u>(2,960,644)</u>	<u>-</u>	<u>706,072</u>	<u>18,032,692</u>
Restricted funds						
Gifts	-	284,719	(263,510)	-	-	21,209
Mass intentions	28,672	22,495	(10,900)	-	-	40,267
Property fund	1,530,196	-	(35,883)	-	-	1,494,313
	<u>1,558,868</u>	<u>307,214</u>	<u>(310,293)</u>	<u>-</u>	<u>-</u>	<u>1,555,789</u>
Total of funds	<u><u>18,853,348</u></u>	<u><u>3,299,998</u></u>	<u><u>(3,270,937)</u></u>	<u><u>-</u></u>	<u><u>706,072</u></u>	<u><u>19,588,481</u></u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	13,727,063	-	(2,065,777)	1,996,990	-	13,658,276
General funds	4,305,629	3,338,604	(1,162,522)	(1,996,990)	141,175	4,625,896
Restricted funds	1,555,789	407,323	(413,191)	-	-	1,549,921
	<u>19,588,481</u>	<u>3,745,927</u>	<u>(3,641,490)</u>	<u>-</u>	<u>141,175</u>	<u>19,834,093</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	14,240,600	-	(1,990,726)	1,477,189	-	13,727,063
General funds	3,053,880	2,992,784	(969,918)	(1,477,189)	706,072	4,305,629
Restricted funds	1,558,868	307,214	(310,293)	-	-	1,555,789
	<u>18,853,348</u>	<u>3,299,998</u>	<u>(3,270,937)</u>	<u>-</u>	<u>706,072</u>	<u>19,588,481</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,797,227	1,374,746	5,171,973
Fixed asset investments	4,513,091	-	4,513,091
Current assets	12,380,320	14,418,157	26,798,477
Creditors due within one year	(2,406,466)	(14,242,982)	(16,649,448)
Total	<u>18,284,172</u>	<u>1,549,921</u>	<u>19,834,093</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
For the year ended 31 March 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,786,137	1,494,313	5,280,450
Fixed asset investments	4,295,295	-	4,295,295
Current assets	12,689,391	61,476	12,750,867
Creditors due within one year	(2,738,131)	-	(2,738,131)
Total	<u>18,032,692</u>	<u>1,555,789</u>	<u>19,588,481</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds before other recognised gains (per Statement of financial activities)	<u>246,568</u>	<u>591,932</u>
Adjustments for:		
Depreciation charges	136,849	119,593
Foreign exchange gains/(losses)	(956)	143,201
Realised and unrealised (gains)/losses on investments	(142,131)	(562,871)
Dividends, interests and rents from investments	(95,877)	(99,554)
Loss/(profit) on the sale of tangible fixed assets	-	10,294
Decrease/(increase) in debtors	107,973	(346,071)
(Decrease)/increase in creditors	(331,665)	891,797
Net cash provided by/(used in) operating activities	<u>(79,239)</u>	<u>748,321</u>

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in investment portfolios	278,159	176,453
Cash at bank and in hand	8,734,889	8,798,965
Total cash and cash equivalents	<u>9,013,048</u>	<u>8,975,418</u>

Notes to the financial statements
For the year ended 31 March 2022

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Changes in market value £	At 31 March 2022 £
Cash at bank and in hand	8,798,965	(64,076)	-	8,734,889
Liquid investments	2,599,117	-	14,219,659	16,818,776
	<u>11,398,082</u>	<u>-</u>	<u>14,219,659</u>	<u>25,617,741</u>

25. Pension commitments

The Charity operates a defined contribution pension scheme whose assets are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity and amounted to £16,600 (2021 - £54,257). At the balance sheet date there were contributions of £647 outstanding (2021 - £Nil).

The pension liability and expense is allocated wholly to unrestricted funds on the basis that all staff costs are met from general funds.

26. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,890	7,559
Later than 1 year and not later than 5 years	-	1,890
	<u>1,890</u>	<u>9,449</u>

27. Related party transactions

The Society of St Columban for Foreign Missions in Britain contributes to the funding of the global mission of the Missionary Society of St Columban. Contributions are made via The Missionary Society of St Columban's American region. During the year, contributions of £1,968,618 (2021 - £1,737,684) were made from unrestricted funds. At the year end, £2,270,354 (2021 - £2,604,720) was due to the American region after a foreign exchange loss of £956 (2021 - foreign exchange gain of £143,201).

The Society also disburses restricted gifts to the American, Hong Kong and Irish regions so that they can be used as advised by the donors. During the year, gifts of £279,019 (2021 - £263,610) were disbursed from restricted funds.

The Society makes donations to the Cultural Exchange with China, a charity with an operation in London, on behalf of the Missionary Society of St Columban in Hong Kong. The amount due from Hong Kong in respect of these donations at the year end was £81,165 (2021 - £84,852).

The Society passes on donations as an agent to the Columban Sisters, a charity operating in Ireland, on behalf of its donors. The amount due to the Columban Sisters in respect of these donations at the year end was £85 (2021 - £1,685).

Some items of income and expenditure are recharged from the St Columban Irish region. At the balance sheet date, £1,150 was due from the Irish region in respect of these recharges (2021 - £79,983 due to the Irish region).

During the year to 31 March 2022, the The Society of St Columban for Foreign Missions in Britain accepted Medical & Retirement funds of £14,242,982 from Central Administration in Hong Kong, the Missionary Society of St Columban Limited. These funds were added to the current asset investments of the Society with a corresponding liability being recognised in 'Creditors: Amounts falling due within one year' reflective of the obligation to return the funds at the request of the Central Administration.

THE SOCIETY OF ST COLUMBAN FOR FOREIGN MISSIONS

England & Wales - Charity number 221594

Accounts

Charity numbers: 221594 & SC038948

The Society of St Columban for Foreign Missions

Trustees' report and financial statements

For the year ended 31 March 2021



The Society of St Columban for Foreign Missions

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The Society of St Columban for Foreign Missions

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 March 2021

Trustees	Rev P Hughes, Chair Rev D Carter Rev D O'Malley Rev P B Sayles
Charity registered numbers	221594 and SC038948
Principal office	Widney Manor Road Knowle West Midlands B93 9AB
Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	NatWest 24 Broadgate Coventry West Midlands CV1 1NE Santander Customer Service Centre Bootle Merseyside L30 4GB Allied Irish Bank (AIB) 61 Temple Row Birmingham B2 5LT
Solicitors	Standley & Co 1612 High Street Knowle Solihull B93 OJU
Investment Managers	Premier Asset Management Plc Eastgate Court High Street Guildford Surrey GU1 3DE Brewin Dolphin 9 Colmore Row Birmingham B3 2BJ

The Society of St Columban for Foreign Missions

Trustees' report (continued) for the year ended 31 March 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity has monies set aside from property sale and invested in order to cover the cost of priest members at present retired, and those who will retire during the coming years. These investments showed a healthy return for the majority of the financial year, dipping at the end due to the uncertainty in the markets as a result of COVID-19 and the effect on economies worldwide. The Ethical Investment Policy of the Charity has been explained to the managers of the Charity funds, and ethical issues form an important component of their reports.

The Charity does not contract professional fundraisers, nor enlist the services of individuals on a voluntary basis to carry out fundraising activities.

Along with the regular operations of the Charity in Britain, among the items to which the Trustees gave consideration were the consultation document entitled Charity Governance Code, published by the Charity Commission; regulations surrounding the General Data Protection Regulation; the Code of Fundraising Practice; Health & Safety; and ongoing HR in the British Region. As part of their induction new Trustees are given a copy of a detailed handbook recently published by the Roman Catholic Conference of Religious and two large accountancy firms.

The final decision on where to and how much money is sent overseas is made by the Trustees of the Charity, in response to requests from the Central Administration of the Missionary Society of St Columban in Hong Kong. Monies are transferred after the Bursar has assured the Trustees that the required requests for funding and supporting documentation have been received, and sufficient guarantees about reporting and accountability are in place.

c. Main activities undertaken to further the Charity's purposes for the public benefit

Our work as missionaries is not confined to what is commonly understood as strictly religious activities and the promotion of religious faith. We deem that the works taken on by the Columban missionaries around the world complies with the Public Benefit Guidance set out by the Charities Act 2011.

Among the many projects run by the Columban missionaries in different parts of the world are:

- Adult literacy programmes, training of church workers, courses in basic health care and community building.
- We advocate care of the natural environment by raising awareness of global climate change issues, advocating ecologically sustainable agriculture and alternative technology.
- We promote justice and peaceful reconciliation among peoples through dialogue, and offer practical care and aid for victims of violence and natural disasters.
- We also facilitate an interchange of missionary personnel between regional Churches in order to improve and increase mutual understanding and cross cultural cooperation.

The Society of St Columban for Foreign Missions

Trustees' report (continued) for the year ended 31 March 2021

Achievements and performance

a. Review of activities

2020-21 has seen our activities curtailed by COVID-19 however we have still managed to continue much of our work, notably:

- A Lay Missionary joined us from Korea
- Hosting of an Ethnic Chaplaincy meeting in Solihull attended by 25 Chaplains from wide ranging geographies
- Attending Catholic People's Week
- Our Faith In Action Volunteers supported refugees and asylum seekers throughout lockdown
- Our Young Columban journalist competition which was a joint venture with Ireland was well supported
- A climate justice workshop and student rally
- Both local and international initiatives for Laudato Si' week
- Attendance at the Lenten Vigil for the protection of "Planet Earth"
- Participation in Columban Lay Missionary International Meetings
- Celebration of 30 years of Columban Lay Missionaries
- Online Faith Guiding Course
- Dare to Hope series developed for inter religious denominations
- Working with schools to support the Global Day of Action
- Support for the Columban Biodiversity International Work
- School media competition to "End Racism"

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trustees, having regard to the specific designated funds, to maintain the total of the general unrestricted funds, which are the free reserves of the Charity at a level which would not exceed 12 months expenditure. Such funds may be held in order to finance both the working capital and capital investment in furtherance of the objects of the Charity.

The fund balances at the year end are detailed in note 19.

c. Material investments policy

The Charity holds a current asset investment portfolio, which is managed in accordance with the powers available to the Trustees. Monies collected during each financial year are held in a Cash Management Portfolio until they are required for use overseas. The Treasurer received biannual reports on this portfolio, and has an annual meeting with the portfolio manager at Premier Asset Management. There are also regular meetings with the portfolio manager at Brewin Dolphin to monitor the monies invested to finance the cost of caring for elderly and retired members.

The Society of St Columban for Foreign Missions

Trustees' report (continued) for the year ended 31 March 2021

d. Principal risks and uncertainties

In spite of ongoing efforts to publicise the activities of the Charity and attract new benefactors, the number of people on our mailing list continues to decrease. The age profile of our donors suggests that this trend will continue, but the decrease is gradual, and has not had too significant an impact on our income during the past ten years. Since a large portion of our income is through legacies, we are also alert to indicators of any decrease in this category.

Structure, governance and management

a. Constitution

The Society of St Columban for Foreign Missions, is regulated by a declaration of Trust Deed dated 19th November 1968, and is registered with the Charity Commission under registration number 221594. On 2nd March 1970 the Charity Commission granted a Certificate of Incorporation of the Trustees of the Charity by the name of "The Trustees for The Society of St Columban for Foreign Missions".

b. Methods of appointment or election of Trustees

Trustees are appointed by the Director of the Society in Great Britain. On appointment, trustees are made familiar with the operations of the Charity and their statutory responsibilities as trustees, and are required to declare any conflict of interest that may arise between their role as trustees and other interests or responsibilities. The current Trustees are listed on page 1 of these financial statements.

The Trustees hold meetings on a regular basis to oversee the operations of the Charity and ensure that its activities accord with its objectives, and comply with statutory obligations.

The financial affairs of the Society are administered by the Regional Bursar, and the funds collected are recorded and acknowledged by a small number of paid staff at: St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. Tel: 01564 - 772096.

c. Pay policy for key management personnel

The Trustees are responsible for setting the pay and remuneration of the charity's key management personnel. This is done by reference to market rates, with annual % increases based on the consumer price index and retail price index.

The Society of St Columban for Foreign Missions

Trustees' report (continued) for the year ended 31 March 2021

Plans for future periods

While the membership of The Society of St Columban for Foreign Missions is ageing and personnel numbers in decline, we continue to work in close partnership with the Church authorities and peoples of the countries to which they are assigned. For the foreseeable future we intend to maintain our focus on the work of building communities of faith, assisting with the general welfare of adults and the education of children in need, promoting dialogue and mutual understanding among peoples of different religious traditions, advocating just social structures and protection of the natural environment, and aiding victims of natural disasters.

We continuously assess how the financial resources generously entrusted to us are being used in responding to the needs just mentioned. Our budgeting and auditing practices are in accordance with professional standards of honesty, integrity and transparency. Representatives of the various national regions of the Society meet regularly to review all aspects of our work, including our use of financial resources.

The British branch of the international Missionary Society of St Columban plays a key role in providing funds for our international missionary work. We are in regular correspondence with our donors in Britain and seek new donors mainly through visiting Roman Catholic parishes, mail appeals and personal correspondence. We receive regular financial reports from those to whom we send funds. We feel it is always vitally important to keep people informed about our missionary work, so that they know how their money is used. Our mission magazine (Far East) and our website (www.columbans.co.uk) serve this purpose. Having members working in Asia and South America, and an organizational structure in countries there, makes it possible for us to respond directly and quickly to victims of natural disasters in these areas, as well as being able to let our benefactors know how victims are being helped.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales and Scotland 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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.

The Society of St Columban for Foreign Missions

Trustees' report (continued)
for the year ended 31 March 2021

Disclosure of information to auditor

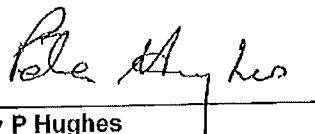
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17/12/21 and signed on their behalf by:



Rev P Hughes
Trustee

Opinion

We have audited the financial statements of The Society of St Columban for Foreign Missions (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 United Kingdom, including the Financial Reporting Council'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.

The Society of St Columban for Foreign Missions

Independent auditor's report to the Members of The Society of St Columban for Foreign Missions (continued)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of The Society of St Columban for Foreign Missions
(continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

The Society of St Columban for Foreign Missions

Independent auditor's report to the Members of The Society of St Columban for Foreign Missions (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

Date: *17th December 2021*

Dains LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Society of St Columban for Foreign Missions

Statement of financial activities
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	2,900,689	307,214	3,207,903	3,325,087
Investments	5	99,554	-	99,554	142,312
Other income	6	2,835	-	2,835	6,693
		<u>3,003,078</u>	<u>307,214</u>	<u>3,310,292</u>	<u>3,474,092</u>
Total income					
Expenditure on:					
Raising funds	7	225,715	-	225,715	254,996
Charitable activities	8	2,745,223	310,293	3,055,516	2,377,063
		<u>2,970,938</u>	<u>310,293</u>	<u>3,281,231</u>	<u>2,632,059</u>
Total expenditure					
		<u>32,140</u>	<u>(3,079)</u>	<u>29,061</u>	<u>842,033</u>
Net income/(expenditure) before investments					
Net gains/(losses) on investments		562,871	-	562,871	(187,611)
		<u>595,011</u>	<u>(3,079)</u>	<u>591,932</u>	<u>654,422</u>
Net movement in funds before other recognised gains					
Other recognised gains:					
Foreign exchange gains/(losses)		143,201	-	143,201	-
		<u>738,212</u>	<u>(3,079)</u>	<u>735,133</u>	<u>654,422</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	19	17,294,480	1,558,868	18,853,348	18,198,926
Net movement in funds		738,212	(3,079)	735,133	654,422
		<u>18,032,692</u>	<u>1,555,789</u>	<u>19,588,481</u>	<u>18,853,348</u>
Total funds carried forward					

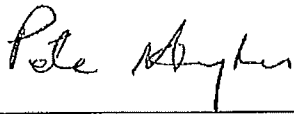
The notes on pages 15 to 35 form part of these financial statements.

The Society of St Columban for Foreign Missions

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	5,280,450	5,398,408
Investments	15	4,295,295	3,737,100
		<u>9,575,745</u>	<u>9,135,508</u>
Current assets			
Debtors	16	1,352,785	1,006,714
Investments	17	2,599,117	2,591,025
Cash at bank and in hand		8,798,965	7,966,435
		<u>12,750,867</u>	<u>11,564,174</u>
Creditors: amounts falling due within one year	18	(2,738,131)	(1,846,334)
Net current assets		<u>10,012,736</u>	<u>9,717,840</u>
Total net assets		<u>19,588,481</u>	<u>18,853,348</u>
Charity funds			
Restricted funds	19	1,555,789	1,558,868
Unrestricted funds	19	18,032,692	17,294,480
Total funds		<u>19,588,481</u>	<u>18,853,348</u>

The financial statements were approved and authorised for issue by the Trustees on 17/12/21 and signed on their behalf by:



Rev P Hughes
Trustee

The notes on pages 15 to 35 form part of these financial statements.

The Society of St Columban for Foreign Missions

Statement of cash flows for the year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	748,321	664,542
		<hr/>	<hr/>
Cash flows from financing activities			
Interests and dividends from investments		99,554	142,312
Proceeds from the sale of tangible fixed assets		5,950	800
Purchase of tangible fixed assets		(17,880)	(67,401)
Proceeds from sale of investments		682,320	676,624
Purchase of investments		(582,997)	(622,509)
		<hr/>	<hr/>
Net cash provided by financing activities		186,947	129,826
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		935,268	794,368
Cash and cash equivalents at the beginning of the year		8,040,150	7,245,782
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	8,975,418	8,040,150
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 35 form part of these financial statements

The Society of St Columban for Foreign Missions

Notes to the financial statements for the year ended 31 March 2021

1. General information

The Society of St Columban for Foreign Missions is an unincorporated charity registered with the Charity Commission in England & Wales, 221594, and with the Office of the Scottish Charity Regulator in Scotland, SC038948. Its registered address is St Columban's, Widney Manor Road, Knowle, Solihull, West Midlands, B93 9AB. The primary objective of the charity is to advance the religious and humanitarian work of the Roman Catholic Missionary Society of Saint Columban.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society of St Columban for Foreign Missions meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling and rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and consider that the charity has adequate funds to meet anticipated future objectives.

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.5 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment managers of the dividend yield of the investment portfolios.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

All assets of value greater than £500 providing long-term benefit to the charity are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following bases:

Freehold property	- 50 years, straight-line method
Motor vehicles	- 25% reducing balance method
Furniture, fixtures and fittings	- 30 years, straight-line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Investments

Fixed and current asset investments are forms of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case they are measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,533,287	-	1,533,287
Legacies	1,339,185	-	1,339,185
Gifts including gift aid	-	284,719	284,719
Mass intentions	-	22,495	22,495
Government grants	28,217	-	28,217
	<u>2,900,689</u>	<u>307,214</u>	<u>3,207,903</u>
	<u>2,900,689</u>	<u>307,214</u>	<u>3,207,903</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,127,384	-	1,127,384
Legacies	1,932,868	-	1,932,868
Gifts including gift aid	-	242,823	242,823
Mass intentions	-	21,275	21,275
Government grants	737	-	737
	<u>3,060,989</u>	<u>264,098</u>	<u>3,325,087</u>
	<u>3,060,989</u>	<u>264,098</u>	<u>3,325,087</u>

The Charity furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £28,217 (2020 - £737) relates to claims made in respect of the year.

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest and dividends generated by portfolios	94,418	94,418	106,190
Bank interest received	5,136	5,136	36,122
	<u>99,554</u>	<u>99,554</u>	<u>142,312</u>
	<u>99,554</u>	<u>99,554</u>	<u>142,312</u>

All investment income in 2020 was attributable to unrestricted funds.

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	2,835	2,835	5,893

Other incoming resources in 2020 were wholly attributable to unrestricted funds.

7. Expenditure on raising funds

Direct costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
"Far East" magazine production	135,324	135,324	180,165

Support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Website media	62,413	62,413	48,097
Investment management fees	25,212	25,212	25,686
Legal fees	2,766	2,766	1,048
	<u>90,391</u>	<u>90,391</u>	<u>74,831</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Furtherance of the objects of the charity	2,745,223	310,293	3,055,516

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Furtherance of the objects of the charity	2,084,870	292,193	2,377,063

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Furtherance of the objects of the charity	2,237,938	1,698	815,880	3,055,516

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Furtherance of the objects of the charity	1,609,564	6,045	761,454	2,377,063

Notes to the financial statements
for the year ended 31 March 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Amounts remitted to the central fund of the order for distribution to the missions	1,737,684	1,127,904
Priests' allowances	63,208	66,887
House expenses	162,636	159,200
Mass intentions	10,900	12,750
Gifts	263,510	242,823
	<u>2,237,938</u>	<u>1,609,564</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	432,195	401,830
Depreciation	119,593	122,122
Office expenses	196,036	165,829
Motor vehicles and travelling	29,931	34,266
Professional fees & charges	10,225	22,059
Governance	17,606	15,348
Loss on disposal of fixed assets	10,294	-
	<u>815,880</u>	<u>761,454</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

10. Analysis of grants

	Grants paid 2021 £	Total funds 2021 £
Contributions to Catholic institutions	1,698	1,698

	Grants paid 2020 £	Total funds 2020 £
Contributions to Catholic institutions	6,045	6,045

11. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	119,593	122,122
(Loss)/surplus on disposal of fixed assets	(10,294)	800
Auditor's remuneration - audit	11,950	11,650
Auditor's remuneration - non-audit services	1,120	604
Operating lease rentals	7,559	9,870
Foreign exchange gains/(losses)	143,201	-

The Society of St Columban for Foreign Missions

Notes to the financial statements for the year ended 31 March 2021

12. Staff costs

	2021 £	2020 £
Wages and salaries	346,254	362,966
Social security	31,684	23,353
Pension costs	54,257	15,511
	<u>432,195</u>	<u>401,830</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration and Support	<u>17</u>	<u>18</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trust considers its key management personnel to be the Trustees, the Mission Office Administrator and the Regional Bursar. The total remuneration, including employer pension and national insurance contributions, of the key management personnel totalled £78,593 (2020 - £81,192).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

The Trustees benefited from the house expenses and allowances included in direct costs in their capacity as priests residing on the premises and carrying out the objects of the Charity. These benefits were limited to the same level of benefit received by non-Trustee members of the residence. It is not considered practicable to separately disclose the expenditure benefiting individual Trustees.

Notes to the financial statements
for the year ended 31 March 2021

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
Cost				
At 1 April 2020	6,712,211	106,195	164,492	6,982,898
Additions	-	-	17,880	17,880
Disposals	-	(9,990)	(14,777)	(24,767)
At 31 March 2021	<u>6,712,211</u>	<u>96,205</u>	<u>167,595</u>	<u>6,976,011</u>
Depreciation				
At 1 April 2020	1,379,013	78,237	127,240	1,584,490
Charge for the year	107,324	6,990	5,279	119,593
On disposals	-	(5,775)	(2,747)	(8,522)
At 31 March 2021	<u>1,486,337</u>	<u>79,452</u>	<u>129,772</u>	<u>1,695,561</u>
Net book value				
At 31 March 2021	<u>5,225,874</u>	<u>16,753</u>	<u>37,823</u>	<u>5,280,450</u>
At 31 March 2020	<u>5,333,198</u>	<u>27,958</u>	<u>37,252</u>	<u>5,398,408</u>

Included in land and buildings is freehold land at a valuation of £1,346,000 (2020 - £1,346,000) which is not depreciated.

All assets are used for charitable activities.

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

15. Fixed asset investments

	Listed investments £	Cash trading account £	Total £
Cost or valuation			
At 1 April 2020	3,667,354	69,746	3,737,100
Additions	577,048	(577,048)	-
Disposals	(647,274)	682,320	35,046
Revaluations	522,845	-	522,845
Income net of fees and amounts remitted	-	304	304
At 31 March 2021	<u>4,119,973</u>	<u>175,322</u>	<u>4,295,295</u>

The fair value of the portfolio has been determined by reference to readily available market prices.

Under the historical cost rules of accounting, the portfolio would be held at £3,875,401 (2020 - £3,887,704).

16. Debtors

	2021 £	2020 £
Legacies due	1,016,941	496,316
Due from other regions	84,852	319,548
Other debtors	214,322	153,970
Prepayments and accrued income	36,670	36,880
	<u>1,352,785</u>	<u>1,006,714</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

17. Current asset investments

	2021 £	2020 £
Listed investments	<u>2,599,117</u>	<u>2,591,025</u>

The fair value of the portfolio has been determined by reference to readily available market prices. The valuation includes uninvested cash of £1,130 (2020 - £3,969).

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Due to other regions	2,720,786	1,816,023
Other taxation and social security	-	6,112
Other creditors	4,269	4,231
Accruals	13,076	19,968
	<u>2,738,131</u>	<u>1,846,334</u>

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,868,212	-	(83,710)	1,635	-	3,786,137
Retirement house fund	8,110,258	-	(169,332)	-	-	7,940,926
Overseas missions	2,262,130	-	(1,737,684)	1,475,554	-	2,000,000
	<u>14,240,600</u>	<u>-</u>	<u>(1,990,726)</u>	<u>1,477,189</u>	<u>-</u>	<u>13,727,063</u>
General funds						
General funds	3,053,880	2,992,784	(969,918)	(1,477,189)	706,072	4,305,629
Total Unrestricted funds	<u>17,294,480</u>	<u>2,992,784</u>	<u>(2,960,644)</u>	<u>-</u>	<u>706,072</u>	<u>18,032,692</u>
Restricted funds						
Gifts	-	284,719	(263,510)	-	-	21,209
Mass intentions	28,672	22,495	(10,900)	-	-	40,267
Property fund	1,530,196	-	(35,883)	-	-	1,494,313
	<u>1,558,868</u>	<u>307,214</u>	<u>(310,293)</u>	<u>-</u>	<u>-</u>	<u>1,555,789</u>
Total of funds	<u><u>18,853,348</u></u>	<u><u>3,299,998</u></u>	<u><u>(3,270,937)</u></u>	<u><u>-</u></u>	<u><u>706,072</u></u>	<u><u>19,588,481</u></u>

Notes to the financial statements
for the year ended 31 March 2021

19. Statement of funds (continued)

Designated funds

The fixed asset fund represents the book value of fixed assets currently held for charitable use after deducting the property fund and therefore is unavailable for other use.

The retirement house fund represents the profits received from the sale of the London property in the 2016 accounting period. These funds are set aside to fund the care of retired, elderly and sick ordained members in the United Kingdom.

The overseas missions fund represents general funds set aside for expected distribution to the global Columbans network in the following financial year.

Restricted funds

Restricted gifts represent donations for particular purposes as advised by the donors.

Mass intentions represent donations in support of Catholic services conducted by priests.

Restricted property funds are funds that were received in order to build a retirement facility.

The Society of St Columban for Foreign Missions

Notes to the financial statements
for the year ended 31 March 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,887,050	-	(86,239)	67,401	-	3,868,212
Retirement house fund	8,279,712	-	(169,454)	-	-	8,110,258
Overseas missions	-	-	-	2,262,130	-	2,262,130
	<u>12,166,762</u>	<u>-</u>	<u>(255,693)</u>	<u>2,329,531</u>	<u>-</u>	<u>14,240,600</u>
General funds						
General Funds	4,445,938	3,209,257	(2,084,173)	(2,329,531)	(187,611)	3,053,880
Total Unrestricted funds	<u>16,612,700</u>	<u>3,209,257</u>	<u>(2,339,866)</u>	<u>-</u>	<u>(187,611)</u>	<u>17,294,480</u>
Restricted funds						
Gifts	-	242,823	(242,823)	-	-	-
Mass intentions	20,147	21,275	(12,750)	-	-	28,672
Property fund	1,566,079	-	(35,883)	-	-	1,530,196
Job Retention Scheme	-	737	(737)	-	-	-
	<u>1,586,226</u>	<u>264,835</u>	<u>(292,193)</u>	<u>-</u>	<u>-</u>	<u>1,558,868</u>
Total of funds	<u><u>18,198,926</u></u>	<u><u>3,474,092</u></u>	<u><u>(2,632,059)</u></u>	<u><u>-</u></u>	<u><u>(187,611)</u></u>	<u><u>18,853,348</u></u>

Notes to the financial statements
for the year ended 31 March 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	14,240,600	-	(1,990,726)	1,477,189	-	13,727,063
General funds	3,053,880	2,992,784	(969,918)	(1,477,189)	706,072	4,305,629
Restricted funds	1,558,868	307,214	(310,293)	-	-	1,555,789
	<u>18,853,348</u>	<u>3,299,998</u>	<u>(3,270,937)</u>	<u>-</u>	<u>706,072</u>	<u>19,588,481</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	12,166,762	-	(255,693)	2,329,531	-	14,240,600
General funds	4,445,938	3,209,257	(2,084,173)	(2,329,531)	(187,611)	3,053,880
Restricted funds	1,586,226	264,835	(292,193)	-	-	1,558,868
	<u>18,198,926</u>	<u>3,474,092</u>	<u>(2,632,059)</u>	<u>-</u>	<u>(187,611)</u>	<u>18,853,348</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,786,137	1,494,313	5,280,450
Fixed asset investments	4,295,295	-	4,295,295
Current assets	12,689,391	61,476	12,750,867
Creditors due within one year	(2,738,131)	-	(2,738,131)
Total	<u>18,032,692</u>	<u>1,555,789</u>	<u>19,588,481</u>

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for the year ended 31 March 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,868,212	1,530,196	5,398,408
Fixed asset investments	3,737,100	-	3,737,100
Current assets	11,535,502	28,672	11,564,174
Creditors due within one year	(1,846,334)	-	(1,846,334)
Total	<u>17,294,480</u>	<u>1,558,868</u>	<u>18,853,348</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds before other recognised gains (per Statement of financial activities)	<u>591,932</u>	<u>654,422</u>
Adjustments for:		
Depreciation charges	119,593	122,122
Foreign exchange gains/(losses)	143,201	-
Realised and unrealised (gains)/losses on investments	(562,871)	187,611
Dividends, interests and rents from investments	(99,554)	(142,312)
Loss/(profit) on the sale of tangible fixed assets	10,294	(800)
Increase in debtors	(346,071)	(392,492)
(Decrease)/increase in creditors	891,797	235,991
Net cash provided by operating activities	<u>748,321</u>	<u>664,542</u>

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in investment portfolios	176,453	73,715
Cash at bank and in hand	8,798,965	7,966,435
Total cash and cash equivalents	<u>8,975,418</u>	<u>8,040,150</u>

Notes to the financial statements
for the year ended 31 March 2021

24. Analysis of changes in net debt

	At 1 April 2020	Cash flows	Changes in market value	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	7,966,435	832,530	-	8,798,965
Liquid investments	2,591,025	-	8,092	2,599,117
	<u>10,557,460</u>	<u>-</u>	<u>8,092</u>	<u>10,565,552</u>

25. Pension commitments

The Charity operates a defined contribution pension scheme whose assets are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity and amounted to £54,257 (2020 - £15,511). At the balance sheet date there were contributions of £Nil outstanding (2020 - £1,741).

The pension liability and expense is allocated wholly to unrestricted funds on the basis that all staff costs are met from general funds.

26. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	7,559	9,870
Later than 1 year and not later than 5 years	1,890	17,370
	<u>9,449</u>	<u>27,240</u>

Notes to the financial statements
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27. Related party transactions

The Society of St Columban for Foreign Missions in Britain contributes to the funding of the global mission of the Missionary Society of St Columban. Contributions are made via The Missionary Society of St Columban's American region. During the year, contributions of £1,737,684 (2020 - £1,127,904) were made from unrestricted funds. At the year end, £2,604,720 (2020 - £1,765,320) was due to the American region after a foreign exchange gain of £143,201 (2020 - foreign exchange gain of £3,331).

The Society also disburses restricted gifts to the American, Hong Kong and Irish regions so that they can be used as advised by the donors. During the year, gifts of £263,560, £Nil and £50 (2020 - £242,514, £110 and £199) respectively were disbursed from restricted funds.

The Society makes donations to the Cultural Exchange with China, a charity with an operation in London, on behalf of the Missionary Society of St Columban in Hong Kong. The amount due from Hong Kong in respect of these donations at the year end was £84,852 (2020 - £319,548).

The Society passes on donations as an agent to the Columban Sisters, a charity operating in Ireland, on behalf of its donors. The amount due to the Columban Sisters in respect of these donations at the year end was £1,685 (2020 - £180).

Some items of expenditure are recharged from the St Columban Irish region. At the balance sheet date, £79,983 (2020 - £50,580) was due to the Irish region in respect of these recharges.