

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

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 35

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)'.

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.

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

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

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
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)
Net cash provided by financing activities		116,869	186,947
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
Cash and cash equivalents at the end of the year	23	9,013,048	8,975,418

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

**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.

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

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 2022

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.

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
	102,012	102,012	96,047

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

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.

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	6,712,211	122,355	169,817	7,004,383
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	1,605,904	86,429	140,077	1,832,410
Net book value				
At 31 March 2022	5,106,307	35,926	29,740	5,171,973
At 31 March 2021	5,225,874	16,753	37,823	5,280,450

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	<u>4,305,629</u>	<u>3,338,604</u>	<u>(1,162,522)</u>	<u>(1,996,990)</u>	<u>141,175</u>	<u>4,625,896</u>
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 2022

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.

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	<u>3,053,880</u>	<u>2,992,784</u>	<u>(969,918)</u>	<u>(1,477,189)</u>	<u>706,072</u>	<u>4,305,629</u>
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>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>

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>

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	18,032,692	1,555,789	19,588,481

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)	246,568	591,932
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	(79,239)	748,321

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	9,013,048	8,975,418

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.