

**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

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**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 Mltion 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**

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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)'.

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

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**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**

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### **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.

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

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**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**

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### **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](http://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.



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

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**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 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)**

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**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)**

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**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)**

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**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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,867,958</b>	<b>226,490</b>	<b>3,094,448</b>	<b>3,745,927</b>
<b>Expenditure on:</b>					
Raising funds	7	261,336	-	261,336	284,918
Charitable activities	8	1,015,091	304,472	1,319,563	3,356,572
<b>Total expenditure</b>		<b>1,276,427</b>	<b>304,472</b>	<b>1,580,899</b>	<b>3,641,490</b>
<b>Net income/(expenditure) before investments</b>		<b>1,591,531</b>	<b>(77,982)</b>	<b>1,513,549</b>	<b>104,437</b>
Net (losses)/gains on investments		(221,671)	-	(221,671)	142,131
<b>Net (expenditure)/income</b>		<b>1,369,860</b>	<b>(77,982)</b>	<b>1,291,878</b>	<b>246,568</b>
Transfers between funds	19	1,374,746	(1,374,746)	-	-
<b>Net movement in funds before other gains/(losses)</b>		<b>2,744,606</b>	<b>(1,452,728)</b>	<b>1,291,878</b>	<b>246,568</b>
Foreign exchange losses		(49,424)	-	(49,424)	(956)
<b>Net movement in funds</b>		<b>2,695,182</b>	<b>(1,452,728)</b>	<b>1,242,454</b>	<b>245,612</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>	<b>19</b>	<b>20,979,354</b>	<b>97,193</b>	<b>21,076,547</b>	<b>19,834,093</b>


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**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>11,732,272</u>	<u>10,149,029</u>
<b>Total net assets</b>		<u><u>21,076,547</u></u>	<u><u>19,834,093</u></u>
<b>Charity funds</b>			
Restricted funds	19	97,193	1,549,921
Unrestricted funds	19	20,979,354	18,284,172
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	677,240	(79,239)
<b>Cash flows from financing activities</b>			
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)
<b>Net cash (used in)/provided by financing activities</b>		<b>(76,261)</b>	<b>116,869</b>
<b>Change in cash and cash equivalents in the year</b>		<b>600,979</b>	<b>37,630</b>
Cash and cash equivalents at the beginning of the year		9,013,048	8,975,418
<b>Cash and cash equivalents at the end of the year</b>	23	<b>9,614,027</b>	<b>9,013,048</b>

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**

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**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 2023**

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**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.

**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**

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**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 2023**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	1,416,914	-	<b>1,416,914</b>
Legacies	1,196,862	-	<b>1,196,862</b>
Gifts	-	180,223	<b>180,223</b>
Mass intentions	-	46,267	<b>46,267</b>
	<u>2,613,776</u>	<u>226,490</u>	<u><b>2,840,266</b></u>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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**

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

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

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	527,992	2,734	788,837	1,319,563
	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



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>

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**

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

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
Administration and Support	<u><b>19</b></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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
At 31 March 2023	<u>4,986,740</u>	<u>51,487</u>	<u>24,263</u>	<u>5,062,490</u>
At 31 March 2022	<u>5,106,307</u>	<u>35,926</u>	<u>29,740</u>	<u>5,171,973</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 £
<b>Market value</b>			
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>

**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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>

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

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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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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)
<b>Total</b>	<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)
<b>Total</b>	<b>18,284,172</b>	<b>1,549,921</b>	<b>19,834,093</b>

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
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>677,240</b>	<b>(79,239)</b>

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
<b>Total cash and cash equivalents</b>	<b>9,614,027</b>	<b>9,013,048</b>

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

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.

