

Charity registration number: 232541

Roman Catholic Purposes Administered in connection with the Society of African Missions

known as

Society of African Missions

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Roman Catholic Purposes Administered in connection with the Society of African Missions

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Reference and Administrative Details

Trustees	Reverend T J Ryan SMA Reverend D A McCaul SMA Reverend R Morland SMA
Principal Office	378 Upper Brook Street Manchester M13 0EP
Charity Registration Number	232541
Auditors	SC 039285 The Moffatts Partnership LLP Suite 1.1, First Floor Jackson House Sibson Road Sale M33 7RR
Solicitors	Hill Dickinson 50 Fountain Street Manchester M2 2AS
Bankers	Royal Bank of Scotland plc St Anne's Square Manchester M2 7LG
Investment Advisors	Castlefield Partners 111 Piccadilly Manchester M1 2HY Coutts & Co 1st Floor, 1 Spinningfields Square Manchester M3 3AP
Personnel & Human Resources	Direct Law & Personnel Ltd Southerly 7, Waterfold Park Bury BL9 7BR

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Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The charity is an unincorporated body governed by its Trustees under a deed of Trust dated 7th September 1963.

Recruitment and appointment of trustees

The Superior of the "Society of African Missions" has the power under the trust deed of the charity to appoint and remove trustees. The Trustees of the society are chosen according to their experience of the Trust Ministry and of its need to function according to law.

Induction and training of trustees

The Trustees keep themselves informed of new developments relating to the Trust and when necessary, meet to be briefed on particular issues by their advisors. The Trustees, in the past attended seminars on matters relevant to the Trust and to the Society's ministry.

Recognising the need for expertise, the Trustees have engaged professional advisors in the areas of finance, investment, insurance, law and protection of minors and vulnerable adults. Experts in Church law are made available through the Society's international dimension.

In major decisions regarding the assets of the trust, the trustees seek the advice of their Professional Advisors.

Organisational structure

The Charity is administered on behalf of the trustees by the Provincial Superior of the British Province of the Society of African Missions in accordance with the constitutions of the Society.

The Charity is part of a wider Society of African Missions which is an international group of priests and brothers with its headquarters at Via della Nocetta 111 Rome, Italy (The Generalate) and numbers in excess of 757 members. The internal organisation of the Society is that of fifteen autonomous Provinces, eight districts and four Delegations. Members of the Society are on mission in sixteen African countries and are present in nine European countries, India, The Philippines, United States of America and Canada.

The Charity is the British Province of the International Society and has pastoral responsibilities for areas of Mission in Nigeria, (Gombe, Bauchi State & Lafia, Nasarawa State) and Liberia (within the Archdiocese of Monrovia). The charity also has responsibilities within the Catholic Church in England and Wales and Scotland.

Relationships with related parties

SMA Polish District in Formation

The SMA Polish District in Formation are another unit of the International Group that the charity are a part of.

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Trustees' Report

Major risks and management of those risks

General Risk Policy

The Trustees regularly review all areas of the Charities activities, including personnel and employment legislation, health and safety, operational matters and funding.

The Trustees utilise the services of outside consults wherever necessary.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

Objectives and activities

Objects and aims

The objectives and aims of the charity continue to be to benefit the public with the advancement of religious and charitable works in connection with the Roman Catholic religion.

The Charity's aim is to be an effective response to the missionary vocation of the Church, chiefly in Africa and among the people of African origin. Africa for the SMA is the continent where we find a welcome, an openness to receiving God's Word, and a motivation that inspires our missionaries to spend and give their lives.

The SMA priests and lay missionaries are involved in many projects in the fields of:

- pastoral work
- education
- health care
- community development projects
- peace and reconciliation initiatives
- inter-religious dialogue

Objectives, strategies and activities

In all ministries in Africa and the United Kingdom the charity provides for the Spiritual and Material wellbeing of those entrusted to its care.

In Africa the charity actively advances the growth of the Catholic Church on that continent and participates in the social development services the Church provides.

In the United Kingdom the charity animates the Catholic population and others in the service of the peoples of the developing world. In addition, it provides support for parishes by providing clergy for short-term supply. The Society also lends its particular missionary charism while offering spiritual guidance and retreats.

These two dimensions of the Society's ministry are combined in facilitating the transmission of aid and support from Church members in the United Kingdom to those in need of support in Africa.

To its permanent members the Society offers assistance for their moral and spiritual growth.

The trustees continue to review the Society's operation and activities.

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Trustees' Report

Public benefit

The Charity activities include providing support and assistance in many different ways for the public benefit. The Trustees ensure they continue to carry out the charities objectives for the public benefit and that their activities beneficially impact on society. All of the Charities activities have a beneficial impact on society. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

In addition to providing funds for the developing units within the Society during the year under review, the charity has continued to provide substantial financial support for projects in Liberia West Africa, support to a number of African Diocese as well as parishes staffed by provincial personnel in Nigeria. The Charity also funds the Society's ministry and mission within Britain.

The charity maintains appropriate living facilities for Society members in the United Kingdom.

The Charity facilitates the postgraduate training of society members and clergy of African Diocese with which it is associated.

At any time, the Society in Britain may be asked to fund major projects such as the building of churches, schools, and clinics, the provision of water and electricity for churches and communities, and assistance for refugees. The charity continually assists in minor projects such as the provision of school fees for children from poor families in Africa, provision of motor vehicles for Society personnel in connection with their ministry, language translation projects, and the provision of church equipment. As well as maintaining its own personnel in their ministry, the charity contributed £361,320 (2022 - £441,650) for projects at home and overseas from unrestricted funds and £116,648 (2022 - £119,243) from restricted funds.

Fundraising Practices

The fundraising approach of the Charity is by a direct mailing to previous donors who have expressed a desire to be in touch with Society. This is done by the Society itself.

The Society is registered with the Fundraising Regulator. There are no failings to report for the period.

Apart from the three annual mailings inviting a response, there is no follow-up or any other form of contact that might be perceived as applying pressure on donors into making a response.

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Trustees' Report

Investment Performance

The trustees hold investments with Castlefield and Coutts with a view to receiving income and capital growth. Investment performance is monitored by the trustees who receive regular reports from the investment managers.

The investments are held for the medium to longer term and are reviewed regularly. The listed investments have recovered inline with general market conditions from a small loss in 2022 to a profit in 2023. It is the decision of the trustees to leave funds under the guidance of the investment managers.

Financial review

The statement of financial activities is set out on page 14.

Total incoming resources amounted to £1,195,379 (2022: £1,233,453) with unrestricted income of £1,073,519 (2022: £1,140,492) and restricted income of £121,860 (2022 - £92,961).

Most of the funds in the charity are raised through donations and trading fundraising activities that include allottery, Holy Souls Novena, Christmas Mass Remembrance operated by the charity.

Total resources expended amounted to £1,298,879 (2022 - £1,412,692). Unrestricted expenditure amounted to £1,182,231 (2022 - £1,293,449) and restricted expenditure £116,648 (2022 - £119,243).

The investment portfolio increased during the period by £161,090 (2022 - decreased ££1,341,414). The total net result for the year was a (deficit) / surplus of £112,286 (2022 - £ (1,467,724)).

Total retained funds carried forward at the end of the year amounted to £12,189,252 (2022 - £12,076,966) with unrestricted funds of £12,091,478 (2022 - £11,984,404) and restricted funds of £97,774 (2022 - £92,562).

Within unrestricted reserves, the Trustees assess their free reserves to be £2,072,201 (2022 - £2,093,213). These are set at a level to withstand and mitigate any short term financial risks.

Principal funding sources

The principle funding sources are donations and legacies received from individuals and investment income. During the year income commenced from the provision of pastoral services.

Investment policy and objectives

The trust deed authorises the trustees to make and hold investments using the general funds of the charity.

The Investment managers meet regularly with the trustees to invest in a portfolio, which is complementary to the aims of the Society. Performance in the current year has seen the portfolio increase in value. The Trustees monitor the performance of the Investment Managers on a regular basis.

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Trustees' Report

Policy on reserves

The Trustees objective is to maintain a level of reserves, which ensures that after meeting current commitments, the Charity will have sufficient income to fund its ongoing work for the next 18 to 24 months, and provide a secure foundation for the future.

The Trustees acknowledge the need for a retirement provision for the members of the British Province, for whom no externally funded pension provision has ever been made. The ongoing funding is met from current income, however, the trustees intend to provide sufficient reserves to ensure that all members will be provided for in retirement, irrespective of the charities other income.

In light of the difficulties and challenges faced by the global financial sector the Trustees annually examine their policy towards reserves.

The Trustees distinguish between reserves generated from annual surpluses and those from capital gains and sale of property. In respect of annual surpluses, the Trust will continue to apply these to the furtherance of the aims and development of the Society of African Missions both in Britain and internationally while retaining sufficient reserves for the British Provinces own needs. This the Trustees regard as their "short term policy".

The Trustees agree that the funds so far generated should therefore be held primarily to sustain the future of the Society in Britain. Secondly they should be used to assist the funding of the Society internationally in its capital outlays. This the Trustees regard as their "Long Term Strategy".

The total unrestricted reserves held at the 31st December were £12,091,478 (2022: £11,984,404). Of the unrestricted funds, amounts have been designated for specific purposes. The Priests Medical and Retirement Fund has been established to cover future costs in relation to priest's medical expenses and retirement costs. The Renovation Fund has been set aside for any renovations required to the Charities properties. Funds have been allocated to the International Members Support Fund to facilitate any assistance required by priests or members located internationally. All of these charities funds are unrestricted and can be used for the general purposes of the charity as required.

The total restricted funds at the 31st December were £97,774 (2022: £92,562). The restricted funds are donations received for specific overseas projects.

Plans for future periods

Aims and key objectives for future periods

The society plans to continue carrying out the aims and objectives of the charity.

In addition, the charity aims to increase its presence in the UK through parish ministry. Priests of the Society have been asked to minister in a parish on behalf of a UK Diocese and a second parish is being sought.

The society is also looking for additional priest members of the Society of African Missions to join their Appeals Team.

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Trustees' Report

Going concern

The trustees are satisfied that the charity remains a going concern. The charity has recourse to cash reserves where necessary and the trustees look to a reduction in spending where possible. Operations are able to continue with members of the religious order who volunteer and assist with our promotional work.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The Charity's principal financial assets are bank balances and cash and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term investment options.

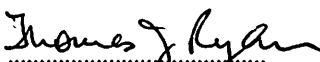
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors The Moffatts Partnership LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31 May 2024 and signed on its behalf by:



Reverend T J Ryan SMA
Trustee

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

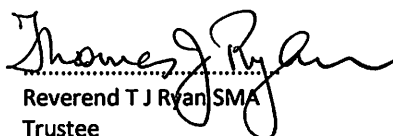
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 May 2024 and signed on its behalf by:


Reverend T J Ryan SMA
Trustee

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Independent Auditor's Report to the Members of Roman Catholic Purposes Administered in connection with the Society of African Missions

Opinion

We have audited the financial statements of Roman Catholic Purposes Administered in connection with the Society of African Missions (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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Independent Auditor's Report to the Members of Roman Catholic Purposes Administered in connection with the Society of African Missions

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Roman Catholic Purposes Administered in connection with the Society of African Missions

Auditor Responsibilities for the audit of the financial statements

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

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

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.

Based on our understanding of the charity, we identified that the principle risks of non-compliance with laws and regulations related to breaches of the legal and regulatory framework that the charity operates in. We considered the extent to which non-compliance might have a material effect on the financial statements. The key laws and regulations we considered in this context included Charities Commission, employment law and health and safety.

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

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

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 engagement partner 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 key management and the trustees and from our knowledge and experience of the sector, we assessed the extent of compliance and the audit team remained alert to instances of non-compliance throughout the audit.

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

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

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Independent Auditor's Report to the Members of Roman Catholic Purposes Administered in connection with the Society of African Missions

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 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control systems, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned in accordance with ISAs (UK).

We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and or the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

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**Independent Auditor's Report to the Members of Roman Catholic Purposes Administered in
connection with the Society of African Missions**



.....
The Moffatts Partnership LLP, Statutory Auditor

Suite 1.1, First Floor

Jackson House

Sibson Road

Salé

M33 7RR

31 May 2024

The Moffatts Partnership LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	775,968	121,860	897,828	985,251
Charitable activities	3	15,600	-	15,600	62,400
Other trading activities	4	35,941	-	35,941	37,980
Investment income	5	170,298	-	170,298	147,822
Other income	6	75,712	-	75,712	-
Total Income		1,073,519	121,860	1,195,379	1,233,453
Expenditure on:					
Raising funds	7	38,008	-	38,008	56,084
Charitable activities	8	1,144,223	116,648	1,260,871	1,356,608
Total Expenditure		1,182,231	116,648	1,298,879	1,412,692
Gains/losses on investment assets		223,153	-	223,153	(1,294,961)
Net income/(expenditure)		114,441	5,212	119,653	(1,474,200)
Other recognised gains and losses					
Other gains/losses		(7,367)	-	(7,367)	6,476
Net movement in funds		107,074	5,212	112,286	(1,467,724)
Reconciliation of funds					
Total funds brought forward		11,984,404	92,562	12,076,966	13,544,690
Total funds carried forward	22	12,091,478	97,774	12,189,252	12,076,966

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 17 to 33 form an integral part of these financial statements.

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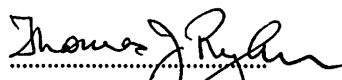
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(Registration number: 232541)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	3,013,275	3,035,057
Investments	16	<u>6,827,619</u>	<u>6,666,529</u>
		<u>9,840,894</u>	<u>9,701,586</u>
Current assets			
Stocks	17	178,383	189,515
Debtors	18	111,789	185,100
Investments	19	790,560	790,561
Cash at bank and in hand	20	<u>1,504,788</u>	<u>1,427,242</u>
		2,585,520	2,592,418
Creditors: Amounts falling due within one year	21	<u>(237,162)</u>	<u>(217,038)</u>
Net current assets		<u>2,348,358</u>	<u>2,375,380</u>
Net assets		<u>12,189,252</u>	<u>12,076,966</u>
Funds of the charity:			
Restricted income funds		97,774	92,562
Unrestricted income funds			
Unrestricted income funds		<u>12,091,478</u>	<u>11,984,404</u>
Total funds	22	<u>12,189,252</u>	<u>12,076,966</u>

The financial statements on pages 14 to 33 were approved by the trustees, and authorised for issue on 31 May 2024 and signed on their behalf by:



 Reverend T J Ryan SMA
 Trustee

The notes on pages 17 to 33 form an integral part of these financial statements.

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Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		112,286	(1,467,724)
Adjustments to cash flows from non-cash items			
Depreciation		79,089	76,344
Investment income		(170,298)	(147,822)
Profit on disposal of tangible fixed assets		(1,147)	(386)
Profit on disposal of investments		(123,948)	(299,725)
Revaluation of investments		(99,205)	1,594,686
		<u>(203,223)</u>	<u>(244,627)</u>
Working capital adjustments			
Decrease/(increase) in stocks	17	11,132	(60,036)
Decrease/(increase) in debtors	18	73,311	(107,287)
Increase/(decrease) in creditors	21	20,125	(11,573)
Decrease in provisions		<u>(74,085)</u>	<u>-</u>
Net cash flows from operating activities		<u>(172,740)</u>	<u>(423,523)</u>
Cash flows from investing activities			
Interest received		25,609	4,983
Acquisitions of tangible assets		(57,960)	(6,115)
Proceeds from sale of tangible assets		1,800	243
Acquisitions of investments		(2,375,136)	(5,578,157)
Proceeds from sale of investments		2,437,199	5,624,610
Dividend income		144,689	142,839
Receipts from the repayment of loans to other entities		<u>74,085</u>	<u>-</u>
Net cash flows from investing activities		<u>250,286</u>	<u>188,403</u>
Net increase/(decrease) in cash and cash equivalents		77,546	(235,120)
Cash and cash equivalents at 1 January		<u>1,427,242</u>	<u>1,662,362</u>
Cash and cash equivalents at 31 December		<u><u>1,504,788</u></u>	<u><u>1,427,242</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 33 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Roman Catholic Purposes Administered in connection with the Society of African Missions meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Reclassification of comparative amounts

The charity has received donations from donors specifically to be passed on to a member of the Society of African Missions based overseas for their own overseas projects. The amounts received for these projects should be recognised as restricted funds. It has been determined that some amounts received in the prior period had been treated as unrestricted income. Comparative amounts have been reclassified to reflect the correct treatment.

Judgements

The trustees have not made any judgements in the process of applying the entity's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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Notes to the Financial Statements for the Year Ended 31 December 2023

Other trading activities

Income from other trading activities relates to lottery income and is recognised on a receivable basis.

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets costing £50.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Properties are included in the balance sheet at original cost, plus additions in respect of major repairs and renovations, depreciation is provided on the book cost less an amount attributed to the cost of the land.

The market value of the properties is considered to be substantially in excess of the book value.

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Notes to the Financial Statements for the Year Ended 31 December 2023

Heritage assets

Individual works of art, treasures and plate are not capitalised as they are regarded as heritage assets which are held in a manner consistent with the advancement of the Roman Catholic faith, have very long lives and are worth preserving indefinitely.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Charities SORP (FRS 102). The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	2% reducing balance basis
Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	20% reducing balance basis
Office Equipment	20% reducing balance basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments include cash held on deposit with a maturity of greater than twelve months.

Stock

Stock is included at cost value. Although the stock is not sold, it is used to facilitate donations which are in excess of the cost. Therefore, the cost is considered the correct method of valuation.

Trade debtors

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

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Notes to the Financial Statements for the Year Ended 31 December 2023

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term liquid investments with a short maturity of twelve months or less.

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 December 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	651,348	112,541	763,889	772,735
Legacies	81,330	-	81,330	169,806
Gift aid reclaimed	43,290	9,319	52,609	42,710
	<u>775,968</u>	<u>121,860</u>	<u>897,828</u>	<u>985,251</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from the provision of pastoral care	<u>15,600</u>	<u>15,600</u>	<u>62,400</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Lotteries and competitions income	35,941	35,941	37,980
	<u>35,941</u>	<u>35,941</u>	<u>37,980</u>

5 Investment income

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Income from dividends;				
Dividends receivable from other listed investments	37,844	106,845	144,689	142,839
Interest receivable and similar income;				
Interest receivable on bank deposits	-	25,609	25,609	4,983
	<u>37,844</u>	<u>132,454</u>	<u>170,298</u>	<u>147,822</u>

6 Other income

	Unrestricted funds General £	Total 2023 £
Other income	74,565	74,565
Gains on sale of tangible fixed assets for charity's own use	1,147	1,147
	<u>75,712</u>	<u>75,712</u>

Other income relates to the release of a previous bad debt provision.

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Notes to the Financial Statements for the Year Ended 31 December 2023

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Lotteries and competitions	4,809	4,809	21,964
	<u>4,809</u>	<u>4,809</u>	<u>21,964</u>

b) Investment management costs

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Amounts payable to investment managers	8,669	24,530	33,199	34,120
	<u>8,669</u>	<u>24,530</u>	<u>33,199</u>	<u>34,120</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Costs of Masses & Mass Cards	39,957	-	39,957	39,369
Costs of Community Accommodation	165,541	1,077	166,618	163,264
Provincial Costs	182,401	-	182,401	226,248
Charitable Distributions	362,392	115,571	477,963	560,893
Stationery & Postages	132,085	-	132,085	114,297
Costs of Mission News	15,060	-	15,060	16,043
Staff Costs	140,189	-	140,189	138,075
Depreciation of tangible assets	79,089	-	79,089	76,344
Bank Charges	5,038	-	5,038	5,839
Loss on disposal of assets	-	-	-	386
Governance costs	22,471	-	22,471	15,850
	<u>1,144,223</u>	<u>116,648</u>	<u>1,260,871</u>	<u>1,356,608</u>

£1,144,223 (2022 - £1,237,365) of the above expenditure was attributable to unrestricted funds and £116,648 (2022 - £119,243) to restricted funds.

Included in the expenditure analysed above, there are governance costs of £22,471 (2022 - £15,850) which relate directly to charitable activities. See note 9 for further details.

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Notes to the Financial Statements for the Year Ended 31 December 2023

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	14,430	14,430	14,400
Other fees paid to auditors	2,370	2,370	1,450
Legal fees	5,671	5,671	-
	<u>22,471</u>	<u>22,471</u>	<u>15,850</u>

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	14,430	14,400
Loss on disposal of fixed assets held for the charity's own use	-	386
Depreciation of fixed assets	<u>79,089</u>	<u>76,344</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Reverend T J Ryan SMA

£13,861 (2022: £12,663) of expenses were reimbursed to Reverend T J Ryan SMA during the year.

Reverend R Morland SMA

£3,509 (2022: £4,811) of expenses were reimbursed to Reverend R Morland SMA during the year.

The trustees of the charity are all ordained priests of the Roman Catholic Church. It is their vocation to fulfil the aims of the charity and as such they reside in premises owned by it. The charity meets the living expenses and covers all costs incurred by the trustees and other members on the furtherance of its aims. None of the trustees receive a salary.

No trustees have received any other benefits from the charity during the year.

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Notes to the Financial Statements for the Year Ended 31 December 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	136,886	134,934
Pension costs	<u>3,303</u>	<u>3,141</u>
	<u>140,189</u>	<u>138,075</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Charitable Activities	<u>11</u>	<u>11</u>

5 (2022 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £3,303 (2022 - £3,141).

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	<u>14,430</u>	<u>14,400</u>
Other fees to auditors		
All other non-audit services	<u>2,370</u>	<u>1,450</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 January 2023	3,725,062	97,266	121,650	83,043	4,027,021
Additions	-	5,403	51,641	916	57,960
Disposals	-	-	(8,700)	-	(8,700)
At 31 December 2023	<u>3,725,062</u>	<u>102,669</u>	<u>164,591</u>	<u>83,959</u>	<u>4,076,281</u>
Depreciation					
At 1 January 2023	738,983	86,128	92,203	74,650	991,964
Charge for the year	59,561	2,610	14,730	2,188	79,089
Eliminated on disposals	-	-	(8,047)	-	(8,047)
At 31 December 2023	<u>798,544</u>	<u>88,738</u>	<u>98,886</u>	<u>76,838</u>	<u>1,063,006</u>
Net book value					
At 31 December 2023	<u>2,926,518</u>	<u>13,931</u>	<u>65,705</u>	<u>7,121</u>	<u>3,013,275</u>
At 31 December 2022	<u>2,986,079</u>	<u>11,138</u>	<u>29,447</u>	<u>8,393</u>	<u>3,035,057</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

16 Fixed asset investments

	2023	2022
	£	£
Other investments	<u>6,827,619</u>	<u>6,666,529</u>

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 January 2023	6,612,751	53,778	6,666,529
Revaluation	97,255	-	97,255
Additions	1,091,679	1,283,457	2,375,136
Disposals	(1,137,097)	(1,300,102)	(2,437,199)
Realised gains	<u>125,898</u>	<u>-</u>	<u>125,898</u>
At 31 December 2023	<u>6,790,486</u>	<u>37,133</u>	<u>6,827,619</u>
Net book value			
At 31 December 2023	<u>6,790,486</u>	<u>37,133</u>	<u>6,827,619</u>
At 31 December 2022	<u>6,612,751</u>	<u>53,778</u>	<u>6,666,529</u>

17 Stock

	2023	2022
	£	£
Stocks	<u>178,383</u>	<u>189,515</u>

The cost of stock recognised as an expense in the year amounted to £39,957 (2022 - £39,368).

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Notes to the Financial Statements for the Year Ended 31 December 2023

18 Debtors

	2023	2022
	£	£
Trade debtors	18	-
Prepayments	37,246	30,953
Accrued income	72,042	152,095
Other debtors	2,483	2,052
	<u>111,789</u>	<u>185,100</u>

19 Current asset investments

	2023	2022
	£	£
Cash deposits	<u>790,560</u>	<u>790,561</u>

20 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	7,814	7,103
Cash at bank	<u>1,496,974</u>	<u>1,420,139</u>
	<u>1,504,788</u>	<u>1,427,242</u>

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	39,377	8,463
Other taxation and social security	1,384	358
Other creditors	169,253	172,916
Pension scheme creditor	-	150
Accruals	<u>27,148</u>	<u>35,151</u>
	<u>237,162</u>	<u>217,038</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

22 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	10,024,859	1,035,675	(1,173,562)	157,767	10,044,739
<i>Designated</i>					
Medical and Retirement Fund	1,659,545	37,844	(8,669)	58,019	1,746,739
Renovation Fund	250,000	-	-	-	250,000
International Members Fund	50,000	-	-	-	50,000
	<u>1,959,545</u>	<u>37,844</u>	<u>(8,669)</u>	<u>58,019</u>	<u>2,046,739</u>
Total unrestricted funds	11,984,404	1,073,519	(1,182,231)	215,786	12,091,478
Restricted funds					
International Projects	<u>92,562</u>	<u>121,860</u>	<u>(116,648)</u>	<u>-</u>	<u>97,774</u>
Total funds	<u>12,076,966</u>	<u>1,195,379</u>	<u>(1,298,879)</u>	<u>215,786</u>	<u>12,189,252</u>

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Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	11,154,201	1,106,094	(1,283,641)	(951,795)	10,024,859
<i>Designated</i>					
Medical and Retirement Fund	1,971,645	34,398	(9,808)	(336,690)	1,659,545
Renovation Fund	250,000	-	-	-	250,000
International Members Fund	50,000	-	-	-	50,000
	<u>2,271,645</u>	<u>34,398</u>	<u>(9,808)</u>	<u>(336,690)</u>	<u>1,959,545</u>
Total unrestricted funds	13,425,846	1,140,492	(1,293,449)	(1,288,485)	11,984,404
Restricted					
International Projects	<u>118,844</u>	<u>92,961</u>	<u>(119,243)</u>	<u>-</u>	<u>92,562</u>
Total funds	<u>13,544,690</u>	<u>1,233,453</u>	<u>(1,412,692)</u>	<u>(1,288,485)</u>	<u>12,076,966</u>

The specific purposes for which the funds are to be applied are as follows:

The Priests Medical and Retirement Fund has been established to cover future costs in relation to priests' medical expenses and retirement costs.

The Renovation Fund has been set aside for any renovations required to the charities properties.

Funds have been allocated to the International Members Support Fund to facilitate any assistance required by priests or members located internationally.

All of these charities funds are unrestricted and can be used for the general purposes of the charity as required.

The International Projects fund is made up of donations received for specific projects and these funds are restricted to that purpose.

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Notes to the Financial Statements for the Year Ended 31 December 2023

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	3,013,275	-	-	3,013,275
Fixed asset investments	5,080,880	1,746,739	-	6,827,619
Current assets	2,187,746	300,000	97,774	2,585,520
Current liabilities	(237,162)	-	-	(237,162)
Total net assets	10,044,739	2,046,739	97,774	12,189,252

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	3,035,057	-	-	3,035,057
Fixed asset investments	5,006,984	1,659,545	-	6,666,529
Current assets	2,199,766	300,000	92,652	2,592,418
Current liabilities	(217,038)	-	-	(217,038)
Total net assets	10,024,769	1,959,545	92,652	12,076,966

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Notes to the Financial Statements for the Year Ended 31 December 2023

24 Analysis of net funds

	At 1 January 2023	Financing cash flows	Exchange movement	At 31 December 2023
Cash at bank and in hand	1,427,242	90,913	(7,367)	1,510,788
Current asset investments	790,561	-	-	790,561
Net Debt	<u>2,217,803</u>	<u>90,913</u>	<u>(7,367)</u>	<u>2,301,349</u>

	At 1 January 2022	Financing cash flows	Other non cash changes	At 31 December 2022
Cash at bank and in hand	1,662,362	(241,596)	6,476	1,427,242
Current asset investments	790,032	529	-	790,561
Net Debt	<u>2,452,394</u>	<u>(241,067)</u>	<u>6,476</u>	<u>2,217,803</u>

25 Related party transactions

During the year the charity made the following related party transactions:

SMA Polish District in Formation

(The SMA Polish District in Formation is another unit of the international group that the charity is a part of.)

In 2017, the charity gave a loan of €250,000 to assist them with the construction of a missionary animation and promotion centre in Warsaw. The first repayment was due in 2020. The first loan repayments were made in 2023 in an amount of €85,000 directly to Rome, the loan outstanding at 31st December 2023. At the balance sheet date the amount due from SMA Polish District in Formation was £151,873 (2022 - £225,958). The provision for doubtful debts from the related parties at the balance sheet date was £151,873 (2022 - £225,958).