

The Society of Missionaries of Africa

Report and Accounts

31 December 2020

England and Wales Charity registration number:

England and Wales no 233302

Scotland no SC037981

**Borucki & Co
42 Radnor Road
Harrow
Middlesex HA1 1RZ**

The Society of Missionaries of Africa
(also known as The White Fathers)
Report and accounts
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The Society of Missionaries of Africa
(also known as The White Fathers)
Legal and administrative information

Trustees	Rev H Seenan Rev D Starkey Rev C Wallbank
Sector Treasurer	Rev D Starkey
Principle address	64 Little Ealing Lane London W5 4XF
Charity registration numbers	England 233302 Scotland SC037981
Auditors	Borucki & Co 42 Radnor Road Harrow Middlesex HA1 1RZ
Investment managers	Raymond James Investment Services 1 King William Street London EC4N 7AF
Bankers	National Westminster Bank plc Corporate Service Team PO Box 666 Waterloo Street Bolton BL1 8FH
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

The Society of Missionaries of Africa

(also known as The White Fathers)

Trustees report

The Trustees present their report and accounts for the year ended 31 December 2020.

INTRODUCTION

The Society of Missionaries of Africa (The White Fathers) is an international society of Roman Catholic priests, Brothers and lay associates. It was founded by Cardinal Charles Lavigerie in Algeria in 1868 and now has its international headquarters in Rome. The British Sector of the Society, with which these accounts deal, is governed by the Society's own constitutions and by-laws, and by a principal trust deed dated 2 November 1949. The Trust is a charity registered with the Charity Commission for England and Wales (No. 233302) and with the Office of the Scottish Charity Regulator (No. SC037981). The Charity Commissioners for England and Wales granted a Certificate of Incorporation to the Trustees of the Charity on 03 April 1996. They are called "The Trustees of the Society of Missionaries of Africa (also known as The White Fathers)."

PRINCIPAL ACTIVITIES AND AIMS

The general objectives of the Society are religious and charitable, and specifically the promotion of the religious and human development of the people of Africa. In Britain the Society is concerned with the recruiting of missionaries; promotion of the missionary vocation; missionary promotion among the general public through the magazine, letters, and mission appeals in parishes; promotion of Justice, Peace & the Care of Creation issues as well as Encounter & Dialogue with other religions; the care in retirement and/or sickness of our returned missionaries. The latter has become one of the main activities and aims of the Society in Britain, given that the 37 members have an average age of 75.14 years.

A PROPHETIC MISSION STATEMENT made at the 28th General Chapter of our Society in Rome from 13 May-13 June 2016 lays out the spirit in which we fulfil our principal activities and aims:

"Filled with the joy of the Gospel and guided by the Spirit, we are an intercultural missionary Society with a family spirit. Sent out to the African world and wherever our charism is needed, for a prophetic mission of encounter and witness to the love of God".

ORGANISATION

For ecclesiastical purposes, the worldwide Society, headquartered in Rome, is divided into Provinces and sub-divided into Sectors. The British Sector is one of nine Sectors in the European Province, with its headquarters in Brussels. For legal purposes, the Society in Great Britain is independent of any outside body of the Society. The Sector chairperson and his Council manage the Society here. He is, de jure and de facto, a Trustee and the chair of the Trustees, and appoints a number of other Trustees: the treasurer and usually one or two other members. Decisions are normally reached by consensus.

TRUSTEES

Fr Hugh Seenan

Fr Hugh Seenan was ordained a priest in 1989. He has worked in Mozambique for 22 years, India for 6 years and Malawi for 3. He came back to Britain in August 2020 to take over as Sector Superior. This is the first time that he has been resident in Britain since 1989.

Fr B Denis Starkey

Fr. Denis Starkey entered the Society in 1972 and was ordained priest in 1977. He worked in a parish in Nigeria for several years and later was appointed to Malawi where he was teaching in one of the Diocesan Minor Seminaries for most of the time. For 11 years he was Superior and Church Appeals Organiser in our house in Sutton Coldfield. In 2005 he was appointed Registrar/Secretary/Treasurer of the Missionary Institute London and was responsible for the arrangement of the eventual closure of the Institute in 2007. He took up his appointment as Treasurer of the Missionaries of Africa in the USA in 2008 and completed his term of office in September 2013. He was appointed to his present role of Treasurer in September 2013.

Fr Christopher Wallbank

After joining the Society of Missionaries of Africa in 1973 Fr Wallbank spent a number of years as a missionary in Malawi. Since returning to work in the then-Province he has been Vocations Director and Superior of our residence for the elderly in Glasgow. Currently he is Secretary to the Sector Superior and his Council as well as Superior of our Little Ealing Lane community in Ealing, West London. As a Trustee, keeps the Minutes of Trustees Meetings. He was appointed as Secretary to the then Province in July, 2006

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PERSONNEL

At the end of 2020, there were 32 Society members appointed to the Sector, 25 British members and 7 from areas outside Britain. Of the 32 members, there were 15 active, 17 semi-retired/retired. There were an additional 9 active British Society members appointed outside Great Britain: 6 in various African countries, 1 in Italy, 1 in Jerusalem, and 1 in The Philippines. There were a further 2 members of our Society from outside Britain resident but not appointed to the Sector. 1 was working in a parish and 1 was retired in his own home.

SECTOR ADMINISTRATION TEAM

Sector Council: The Council

The Sector Superior has his office at our British Headquarters in Little Ealing Lane, London.

The Sector Superior is entrusted with the duty of providing for the spiritual and temporal wellbeing of the members. His chief ministry is the spiritual and apostolic inspiration of communities and individuals, in accordance with the charism of the Society. The current Superior was appointed for a 1st 3-year mandate on 1st July 2020.

The Sector Treasurer, under the responsibility of the Sector Superior and his Council, is in charge of the material interests of the Sector. He administers the Society's fixed and current assets. In carrying out his duties, the Treasurer is assisted by the Financial Council, which meets twice yearly. He makes use of legal, accounting and other professional advice on an ad hoc basis. His term of office was renewed on 1st July 2019 for a term of 3 years.

The Sector Secretary, appointed by the Sector Council, is at the service of the Sector, under the direction of the Sector Superior. His term of office is usually for three years, though it may be extended. His term of office was renewed on 1st July 2019 for a period of 3 years.

The Sector Council is composed of six members, the three trustees above and one member each from our communities in Corfton Road, London, St. Vincent's Parish, Liverpool and Rutherglen, Scotland.

PUBLIC BENEFIT

The trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011.

The trustees are confident that they have complied with their duty under the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission.

In furtherance of the trust's charitable purposes for the public benefit, the trustees give details of their activities in the following paragraphs.

REVIEW OF ACTIVITIES

Here follows a description of the major activities that take place in the communities in England and Scotland, activities that assist the Society in its general and specific objectives.

(1) **64 Little Ealing Lane** (W5 4XF), London, is a four-storey, 20-bedroom building completed in May 2010. It is the Sector's administration centre, a home for our elderly/retired members who no longer are able to do much or any active ministry, but can still look after themselves reasonably well, a place for student-priests, and visitors. Because of Covid-19 restrictions, no one could help in parishes or make church appeals during most of the year. At the end of 2020 there were 13 members in residence.

(2) **Corfton Road** (W5 2HP), London, is a community of 5 members. One is in charge of the Promotion Office and Church Appeals and also is the local house bursar. One provides help with his computer expertise. Another is chaplain to a community of Sisters. The Magazine Editor is based here and he is also in charge of our website. A fifth member is from Burkina Faso and is studying at S.O.A.S.

However, for most of the year all activities outside the house were curtailed because of the Covid-19 restrictions. This included making Church Appeals, helping out in parishes and chaplaincy work.

It is to be noted that our magazine, Missionaries of Africa (White Fathers), is an excellent means of fostering mission awareness. Besides news of the Sector and work done by our members in Africa, each issue usually has articles on one or other aspect of our work, for example, relations with Muslims, problems in large towns, Africa's financial problems, our spiritual and development work in a particular African country. The magazine is free and it offers people the chance to support the Society and its works through donations, gifts, and legacies.

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Trustees report

3) In Liverpool, (L1 5JN) a community of 4 members was established in September 2018 at the invitation of the Archbishop to assist the Archdiocese with the pastoral care of a small inner city parish. Also, in line with our policies of inter-religious dialogue and availability to the African World, the community is an outreach to diverse ethnic groups in the city. One of the members took on the task of the Sector representative of Justice, Peace & the Integrity of Creation (JPIC) matters and began following a part-time course on this at Coventry University. However, for much of the year many activities were curtailed because of the Covid-19 restrictions.

(4) In Rutherglen, Glasgow (G73 2NG), the community consists of 7 members. One of the members works on promotion and mission animation, including mission appeals, pastoral work, and correspondence with our benefactors. The appeals' organiser arranges for all appeals made in Scotland, contacting parish priests and finding members to do the Church appeals. From the house, support is given to a group called The Parents & Friends Association. Its members organise and host different fund-raising activities that help to support White Fathers working in Africa. However, for much of the year all activities had to be curtailed because of the Covid-19 restrictions.

Outside our community houses, there are 2 members:

--1 is retired in Cambridge

--1 is resident in a nursing home in Scotland

The Society of Missionaries of Africa is an active member of the Conference of Religious and Societies of Apostolic Life (CoR) (www.corew.org), which facilitates and coordinates the efforts of its members to be at the service of the Church and society. It is proactive in its support for the Catholic Safeguarding Advisory Service (CSAS) (www.csas.uk.net). Its primary role is one of co-ordination, advice and support in respect of the wider job of safeguarding children, young people and vulnerable adults. We have a layperson as our Safeguarding Representative to the various safeguarding groups in England, Wales and Scotland to deal with any cases of abuse that may arise. The Society of Missionaries of Africa are aligned to the Archdiocese of Westminster for purposes of safeguarding with regard to arrangements put in place by CSAS.

Within the framework of the Catholic Bishops' Conference of England and Wales

(www.catholic-ew.org.uk), the Society is actively involved in matters concerning Africa through its membership in the Catholic Missionary Union (CMU) (www.cmu.org.uk).

It should be noted that while the charity's members are, for the most part, supported by the charity, there would be no charity without them. Their work contributes to it in many ways: they organise its numerous activities, and in a word, give their lives for it and its aims.

THE CHARITY'S STATEMENT OF FINANCIAL ACTIVITIES

-- Incoming Resources: Despite there being no Mission Appeals after March appeals and donations decreased only slightly compared to 2019. General fund Legacies showed a marked decrease. The level of legacy income cannot be predicted and may increase again in future years. Investment income fell by some £23 thousand compared to the previous year because of the economic effects of the pandemic. Overall income was down by some £389 thousand.

-- Expenditure: Overall expenditure did not vary between 2020 and 2019. Although spending on support of Missions and donations increased savings were made elsewhere.

-- Compared with 2019, our Capital and Reserves did not vary significantly as the deficit between income and expenditure was made up by a gain on the investments. The trustees consider the position to be satisfactory as this resulted from an increase in the market value of investments.

TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume the charity will continue its activities.

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Trustees report

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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Trustees report

TRUSTEES' INVESTMENT AND OTHER POWERS

According to the Trust Deed, the Trustees have the power to invest any money forming part of the Trust Fund and to apply income and capital for the charitable purposes of the Trust in England and elsewhere. They may purchase property, sell land and property, and pay for the upkeep of land and property held upon Trust. They may also borrow money for any of the foregoing purposes and accept donations.

RESERVES POLICY

Reasonable reserves are maintained in order to produce required income for the purposes and needs of the Trust. While the funds reserved might be considered small relative to the number of members and the work for which the Charity is responsible, it is the Society on a worldwide level rather than any individual section of the Society that ultimately looks after any unexpected needs or problems that may arise.

INVESTMENT POLICY

The Investment policy of the Society is to receive interest and dividends from investments, made on an ethical basis, so that the aims of the Society can be achieved. The objective of the portfolios under an investment manager at Raymond James Investment Services, London, is to maximise total return from income and capital at medium risk.

PROTECTION OF CHILDREN AND VULNERABLE ADULTS

Along with all other organisations who serve in the community, the trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all our members who are in any kind of ministry in Great Britain have to obtain clearance from the Criminal Records Bureau. The trustees are committed to implementing all policies and procedures of the office of the Catholic Safeguarding Advisory Service (CSAS) and those of our Society. A lay safeguarding person provides services for the Sector as and when required.

DATA PROTECTION

In line with the GDPR Act of 2018, procedures were implemented to ensure that the Society data protection policies follow the latest legal requirements. The current full Privacy Policy is to be found on the website at www.missionariesofafrica.org.uk

RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks as far as possible. The major risks include: fraud by members of the Society or employees; operational and fundraising losses due to catastrophic situations and, in consultation with our insurers D.E. Ford, periodic risk assessments for Health, Safety, Welfare and fire in each of the properties of the Charity.

GOING CONCERN AND THE CORONAVIRUS EPIDEMIC

Due to the outbreak of the epidemic in early 2020, the income of the Trust has been affected. All Mission appeals were cancelled from early March for the rest of the year. Investment and other income also declined while expenditure maintained previous levels. The resulting deficit was offset by gains on the investments thus keeping reserves at previous years levels. The trustees are therefore confident that the Trust has no going concern issues for the foreseeable future.

FUTURE DEVELOPMENTS

Other than to continue with the work described in this report there are no definite planned changes in the activities of the Society for the coming year.

THE CHARITY'S ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Signed on behalf of the Trustees:

Denis Starkey
Trustee

Approved by the trustees on 20 August 2021

Independent auditors' report to the Trustees of The Society of Missionaries of Africa

We have audited the financial statements of The Society of Missionaries of Africa for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustees 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charities and Trustees Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:-

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient 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 set out on page 4, the Trustees are responsible for the preparation of 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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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Auditors' Report

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts. A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Borucki & Co
Chartered Accountants and Statutory Auditors
42 Radnor Road
Harrow
Middlesex HA1 1RZ

24 August 2021

Borucki & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Society of Missionaries of Africa

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Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 December 2020

	Notes	Unrestricted funds			2020	2019	Unrestricted funds		
		General	Designated	Restricted			General	Designated	Restricted
		fund	fund	fund			fund	fund	fund
		£	£	£	£	£	£	£	£
Income									
Voluntary income									
Appeals, donations and legacies	1	506,952	-	168,091	675,043	1,038,245	834,099	-	204,146
Salaries, stipends and pensions	1	300,039	-	-	300,039	299,077	299,077	-	-
Masses said		42,657	-	-	42,657	50,370	50,370	-	-
Investment income									
Dividend and interest	2	71,590	-	-	71,590	104,529	104,529	-	-
Other income									
Miscellaneous income		1,029	-	-	1,029	-	-	-	-
Furlough grant		12,975	-	-	12,975	-	-	-	-
Total income		935,242	-	168,091	1,103,333	1,492,221	1,288,075	-	204,146
Expenditure									
Raising funds									
Investment manager fees		15,234	-	-	15,234	14,703	14,703	-	-
Charitable activities									
Pastoral activities									
Mission animation - magazine		110,483	-	-	110,483	118,089	118,089	-	-
Upkeep of communities	3	607,123	-	-	607,123	617,889	617,889	-	-
Promotion and formation		12,335	-	-	12,335	15,782	15,782	-	-
Support of Missions and donations		517,213	-	157,814	675,027	646,832	417,200	-	229,632
Administrative expenses		6,359	-	-	6,359	15,877	15,877	-	-
Governance costs									
		13,744	-	-	13,744	10,880	10,880	-	-
Total expenditure	4	1,282,491	-	157,814	1,440,305	1,440,052	1,210,420	-	229,632
Total income less total expenditure		(347,249)	-	10,277	(336,972)	52,169	77,655	-	(25,486)
Net gains (losses) on investments		341,112	-	-	341,112	459,456	459,456	-	-
Net income (expenditure) before transfers		(6,137)	-	10,277	4,140	511,625	537,111	-	(25,486)
Transfers between funds									
		-	-	-	-	-	-	-	-
Net income (expenditure)		(6,137)	-	10,277	4,140	511,625	537,111	-	(25,486)
Balances brought forward 1 January		2,985,568	8,123,801	30,474	11,139,843	10,628,216	2,448,455	8,123,801	55,960
Prior year adjustment	6	-	-	-	-	-	-	-	-
As restated		2,985,568	8,123,801	30,474	11,139,843	10,628,216	2,448,455	8,123,801	55,960
Balances carried forward 31 December		2,979,431	8,123,801	40,751	11,143,983	11,139,841	2,985,566	8,123,801	30,474

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The Society of Missionaries of Africa
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Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	8	8,129,494	8,128,690
Investments at market value	9	3,674,584	3,360,859
		<u>11,804,078</u>	<u>11,489,549</u>
Current assets			
Debtors	10	74,381	67,037
Cash at bank and in hand		<u>598,409</u>	<u>695,304</u>
		672,790	762,341
Creditors: amounts falling due within one year	11	(1,332,885)	(1,112,049)
		<u>(660,095)</u>	<u>(349,708)</u>
Total assets less current liabilities		<u>11,143,983</u>	<u>11,139,841</u>
		<u>11,143,983</u>	<u>11,139,841</u>
Represented by:			
Funds and reserves			
General funds		2,979,431	2,985,566
Designated funds	12	8,123,801	8,123,801
		<u>11,103,232</u>	<u>11,109,367</u>
Restricted funds	13	40,751	30,474
		<u>11,143,983</u>	<u>11,139,841</u>

Approved by the Trustees
and signed on their behalf

Denis Starkey
Trustee

Approved by the Trustees on 20 August 2021

The Society of Missionaries of Africa
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Statement of cash flows
for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash generated in operating activities	A	(185,283)	(456,967)
Cash flows from investing activities			
Investment income		71,590	104,529
Proceeds of investment sales		632,563	105,077
Purchases of investments		(599,799)	(20,631)
Net proceeds on sale of assets		-	-
Purchase of fixed assets		(10,590)	-
Cash provided (used) in investing activities		93,764	188,975
Increase in cash and cash equivalents in year		(91,519)	(267,992)
Movement in year			
(Decrease) increase in cash at bank and in hand		(96,895)	(348,169)
(Decrease) increase in cash held by investment managers for re-investment		5,376	80,177
		(91,519)	(267,992)

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

	2020 £	2019 £
Net income (expenditure)	4,140	511,625
Deduct investment income	(71,590)	(104,529)
Add depreciation	9,787	5,390
Add/(deduct) net movement on investments.	(341,112)	(459,456)
Increase (decrease) in creditors	220,836	(575,418)
(Increase) decrease in debtors	(7,344)	165,421
	(185,283)	(456,967)

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Principal Accounting policies
for the year ended 31 December 2020

1 Basis of preparation and assessment of going concern

The accounts 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. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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

2 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. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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 our investment advisor of the dividend yield in the investment portfolio.

3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary.

Irrecoverable VAT is included in the items of expenditure to which it relates.

4 Tangible fixed assets

Freehold land and buildings are included at a valuation based either on a value estimated by the trustees in 1999 or on historical cost. The Trustees do not consider that the expense of a professional valuation in order to ascertain the separate values of the land and buildings is justified.

The buildings are in constant use in furtherance of the charitable objectives and are maintained to standards that ensure that their residual value is not less than the book value. Buildings are not depreciated, for the reason stated above, they have a very long useful economic life such that annual depreciation would be immaterial.

All assets costing more than £1,000 and with an expected life of more than one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant, equipment, fixtures and fittings 20% or 25% on cost.

Motor vehicles 25% on cost .

After five years plant, equipment, fixtures and fittings with a net book value of nil are written out of the accounts as in the opinion of the Trustees such assets have a negligible residual value.

5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

8 Fund accounting

The general fund comprises those monies, which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

8 Taxation

The Trust, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

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	General fund	Designated fund	Restricted fund	2020	2019	General fund	Designated fund	Restricted fund
1 Voluntary income								
Appeals, donations and legacies	£	£		£	£	£	£	
Mission appeals and donations	347,869	-	168,091	515,960	537,939	333,793	-	204,146
Legacies	159,083	-	-	159,083	500,306	500,306	-	-
	<u>506,952</u>	<u>-</u>	<u>168,091</u>	<u>675,043</u>	<u>1,038,245</u>	<u>834,099</u>	<u>-</u>	<u>204,146</u>
Salaries, stipends and pensions								
Salaries and stipends	31,989	-	-	31,989	37,837	37,837	-	-
Ministry	7,307	-	-	7,307	15,139	15,139	-	-
Pensions	260,743	-	-	260,743	246,101	246,101	-	-
	<u>300,039</u>	<u>-</u>	<u>-</u>	<u>300,039</u>	<u>299,077</u>	<u>299,077</u>	<u>-</u>	<u>-</u>
Salaries, ministry and pensions are the earned income of the Members gift-aided to the trust								
2 Investment income								
Dividends and interest from investments	71,553	-	-	71,553	103,980	103,980	-	-
Bank and other interest	37	-	-	37	549	549	-	-
	<u>71,590</u>	<u>-</u>	<u>-</u>	<u>71,590</u>	<u>104,529</u>	<u>104,529</u>	<u>-</u>	<u>-</u>
3 Pastoral activities								
Upkeep of Communities								
Premises	145,435	-	-	145,435	156,911	156,911	-	-
Community and personal	461,688	-	-	461,688	460,978	460,978	-	-
	<u>607,123</u>	<u>-</u>	<u>-</u>	<u>607,123</u>	<u>617,889</u>	<u>617,889</u>	<u>-</u>	<u>-</u>
4 Net incoming (outgoing) resources before transfers								
This is stated after charging (crediting)								
Staff (note 5)	210,938	-	-	210,938	213,291	213,291	-	-
Auditors remuneration	6,350	-	-	6,350	6,050	6,050	-	-
Accounting and other	4,030	-	-	4,030	3,710	3,710	-	-
Depreciation of owned assets	9,787	-	-	9,787	5,390	5,390	-	-
5 Staff costs							2020	2019
							£	£
Staff costs during the year were as follows:								
Wages and salaries							199,061	201,300
Social security costs							9,194	9,654
Pension contributions							2,683	2,337
							<u>210,938</u>	<u>213,291</u>
No employee earned more than £60,000 per annum (including benefits) during the year or in the previous year.								
The average number of employees, analysed by function was:								
Administrative							4	4
Domestic							9	9
Total							<u>13</u>	<u>13</u>
Trustees								
As members of the Order the Trustees' living expenses during the year were borne by the Trust but the trustees received no remuneration or other benefits in connection with their duties as Trustees during the year or in the previous year.								
6 Prior Year Adjustment								
The prior year adjustment consists of legacies that had not been recognised as receivable when the accounts were drawn up. Comparatives have been restated.								
7 Taxation								
The trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.								
8 Tangible fixed assets								
		Freehold land and buildings	Motor vehicles	Furniture and equipment	Total			
		£	£	£	£			
Cost								
At 1 January 2020		8,123,801	105,097	-	8,228,898			
Additions		-	10,590	-	10,590			
Disposals		-	-	-	-			
At 31 December 2020		<u>8,123,801</u>	<u>115,687</u>	<u>-</u>	<u>8,239,488</u>			
Depreciation								
At 1 January 2020		-	100,207	-	100,207			
Charge for the year		-	9,787	-	9,787			
On disposals		-	-	-	-			
At 31 December 2020		<u>-</u>	<u>109,994</u>	<u>-</u>	<u>109,994</u>			
Net book value								

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At 31 December 2020	8,123,801	5,693	-	8,129,494
At 31 December 2019	8,123,801	4,889	-	8,128,690

9 Investments

	2020 £	2019 £
Market value at 1 January 2020	3,278,843	2,903,833
Additions at cost	599,799	20,631
Sale proceeds from disposals	(632,563)	(105,077)
Net gain (loss) in year	341,112	459,456
Market value at 31 December 2020	3,587,191	3,278,843
Cash held by investment managers for re-investment	87,393	82,016
	3,674,584	3,360,859
Cost of listed investments at 31 December 2020	2,703,005	2,484,360

10 Debtors

	2020 £	2019 £
Due from other Provinces	24,624	41,211
Legacies receivable	27,113	14,575
Sundry debtors	22,644	11,251
	74,381	67,037

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Held for Missions and Missionaries	181,701	167,068
Due to Generalate and other Provinces	1,138,016	935,721
Masses unsaid	-	-
Accruals	13,168	9,260
	1,332,885	1,112,049

12 Designated funds

The income funds of the charity includes the following designated funds, set aside from the unrestricted funds of the trust by the trustees for specific purposes:

	At 1 January 2020 £	Transfers	Incoming resources £	Utilised/ realised £	At 31 December 2020 £
Capital	8,123,801	-	-	-	8,123,801
	8,123,801	-	-	-	8,123,801

13 Restricted fund

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Mission fund	-	127,340	(127,340)	-
St Anthony's Novena and Burse Fund	30,474	40,751	(30,474)	40,751
	30,474	168,091	(157,814)	40,751

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

The Mission fund represents funds received in respect of specific mission activities.

St Anthony's Novena and Burse fund represents funds received for the training of White Father candidates.

14 Analysis of net assets between funds

	General fund £	Designated fund £	Restricted fund £	2020 £	2019 £	General fund £	Designated fund £	Restricted fund £
Fund balances at 31 December 2020								
are represented by:								
Tangible fixed assets	3,680,277	8,123,801	-	11,804,078	11,489,549	3,365,748	8,123,801	-
Current assets	632,039	-	40,751	672,790	762,341	731,867	-	30,474
Creditors: amounts falling	(1,332,885)	-	-	(1,332,885)	(1,112,049)	(1,112,049)	-	-
	2,979,431	8,123,801	40,751	11,143,983	11,139,841	2,985,566	8,123,801	30,474