

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2020
for
Montfort Missionary Society

Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG



Montfort Missionary Society

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for the Year Ended 31 December 2020

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Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Montfort Missionary Society is an international religious order with a General Delegation in Great Britain and Ireland. The General Delegation is administered by the Delegation Leader together with a Council consisting of three Councillors, all of whom should be Trustees. The Delegation Leader and his Council are elected by members of the Society for a term usually of six, or three years at an open meeting of the General Delegation. The General Delegation's charity, Montfort Missionary Society ("the Charity"), is registered with the Charity Commission under No. 241963 and carries out the General Delegations' exclusively charitable activities, as well as holding its assets.

OBJECTIVES AND ACTIVITIES

Policy, Objectives and Activities

It is the policy of the Charity to undertake a range of charitable activities in the light of spreading the Gospel of Jesus Christ and helping in both the spiritual and material welfare of people. The principal areas in which the Charity is involved are set out below.

1. The Pastoral Centres

We have at present three pastoral centres in England (Ashurst, Southampton and Liverpool). Their aim is to help people by retreats, courses and guidance.

2. Missions

Although we have decreased in numbers, the General Delegation of Great Britain and Ireland still has one member working in Malawi, Central Africa, which was our original mission area. We have another member working in Uganda looking after AIDS sufferers and assisting the archbishop, especially with his development work, and a third member teaching in Kenya.

3. Outreach Work

Members of the General Delegation are engaged in outreach work providing support to those suffering in both mind and body. This support is essentially spiritual, and it is becoming apparent that the need for it is great. Our response is restrained only by numbers.

FINANCIAL REVIEW

Incoming resources of £441,452 showed an decrease of £36,552 compared with 2019.

Resources expended of £659,827 decreased by £98,939 compared with 2019.

Net losses on investments were £4,381 compared with gains of £23,416 in 2019.

Net outgoing resources were thus £222,756, against net outgoing resources of £256,226 in 2019.

Investments held at the end of the year totalled £1,358,716 (2019 - £1,327,960). Income from investments (both listed and unlisted) totalled £31,003 (2019 - £190,306).

FUTURE PLANS

It is anticipated that 2022/23 will largely continue the work performed in 2020 in the areas of support of the members and their mission work.

Montfort Missionary Society

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The number of those administering is four (the Delegation Leader and his council). The members of the Delegation Council are Trustees of the Charity, as the Council is responsible for administering the General Delegation. It is also responsible to the Provincial Chapter, which is also elected by the members of the Delegation. If one of the members of the Council dies during his term of office the General Delegation replaces him.

The General Delegation Council consist of:

Rev. Father John K Flynn

Rev. Father Desmond Connolly

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241963

Principal address

St. Josephs

8 Lyndhurst Road

Ashurst

Southampton

Hampshire

SO40 7DU

Trustees

Rev. Fr. J K Flynn

Rev. Fr. D J F Connolly

Rev. J P Brady

A W Murphy

Auditors

Town & Forest

Chartered Accountants & Statutory Auditors

Cornerways House

School Lane

Ringwood

Hampshire

BH24 1LG

RESERVES POLICY

The commitment to provide for the care of members of the General Delegation in sickness and old age has profound implications for the finances of the Society. Members of the General Delegation have all taken a vow of poverty which means that all rights to assets and income have been given up, generally in favour of the General Delegation. Where members earn a salary, stipend or pension this is paid into the charitable trust under a deed of covenant. In most cases members have devoted the whole of their working lives to the General Delegation and are dependent upon it for all their temporal needs. Although members invariably continue to perform charitable work long past normal retirement age, if they are healthy enough to do so, the work is often not remunerative and the General Delegation must provide for their upkeep and in some cases nursing care. The total funds of the charity stand at a little under £4m. The Trustees consider this is sufficient for the Society's future needs.

Montfort Missionary Society

Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

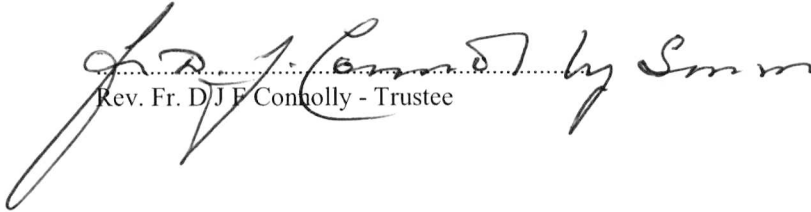
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24.01.2023 and signed on its behalf by:


Rev. Fr. DJF Connolly - Trustee

Report of the Independent Auditors to the Trustees of
Montfort Missionary Society

Opinion

We have audited the financial statements of Montfort Missionary Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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.

Report of the Independent Auditors to the Trustees of
Montfort Missionary Society

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011 and FRS 102.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and those charged with governance. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

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

Report of the Independent Auditors to the Trustees of
Montfort Missionary Society

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Town & Forest
Chartered Accountants & Statutory Auditors
Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

Date: 26 January 2023



Zara Dunster FCA (Senior Statutory Auditor)

Montfort Missionary Society

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		342,995	-	342,995	287,698
Investment income	2	31,003	-	31,003	190,306
Other income		67,454	-	67,454	-
Total		441,452	-	441,452	478,004
EXPENDITURE ON					
Raising funds	3	608,668	-	608,668	706,668
Other		51,159	-	51,159	50,978
Total		659,827	-	659,827	757,646
Net gains/(losses) on investments		(4,381)	-	(4,381)	23,416
NET INCOME/(EXPENDITURE)		(222,756)	-	(222,756)	(256,226)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,929,668	47,980	3,977,648	4,233,874
TOTAL FUNDS CARRIED FORWARD		3,706,912	47,980	3,754,892	3,977,648

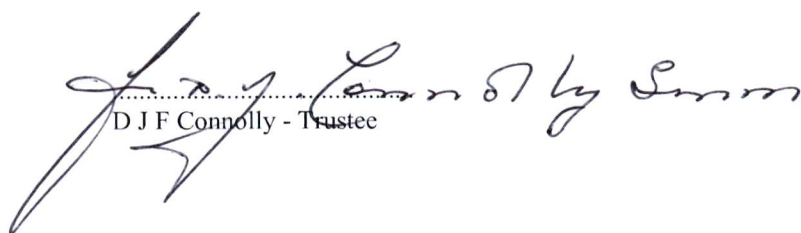
The notes form part of these financial statements

Montfort Missionary Society

Statement of Financial Position
31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	6	1,894,119	-	1,894,119	1,941,279
Investments	7	1,358,716	-	1,358,716	1,327,960
		<u>3,252,835</u>	<u>-</u>	<u>3,252,835</u>	<u>3,269,239</u>
CURRENT ASSETS					
Debtors	8	22,871	-	22,871	22,781
Cash at bank and in hand		480,476	47,980	528,456	925,180
		<u>503,347</u>	<u>47,980</u>	<u>551,327</u>	<u>947,961</u>
CREDITORS					
Amounts falling due within one year	9	(49,270)	-	(49,270)	(239,552)
		<u>454,077</u>	<u>47,980</u>	<u>502,057</u>	<u>708,409</u>
NET CURRENT ASSETS					
		<u>454,077</u>	<u>47,980</u>	<u>502,057</u>	<u>708,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,706,912</u>	<u>47,980</u>	<u>3,754,892</u>	<u>3,977,648</u>
NET ASSETS		<u>3,706,912</u>	<u>47,980</u>	<u>3,754,892</u>	<u>3,977,648</u>
FUNDS	10				
Unrestricted funds				3,706,912	3,929,668
Restricted funds				47,980	47,980
TOTAL FUNDS				<u>3,754,892</u>	<u>3,977,648</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24.01.2023
and were signed on its behalf by:


D J F Connolly - Trustee

The notes form part of these financial statements

Montfort Missionary Society
Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable accounting standards and the Charities Act 2011. They are prepared on the historical cost basis of accounting as modified to include the revaluation of fixed assets including investments which are carried at market value.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Long leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- Straight line over 3 years

Assets are shown in the financial statements at historic cost less accumulated depreciation. The charity has adopted a policy of not capitalising assets which have an original cost of less than £50. Items below this figure are treated as repairs and renewals.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are shown in the financial statements at the market value at 31 December. Movements on assets held in foreign currencies are converted to sterling at the exchange rate prevailing at the date of transaction, the closing balance is based on the exchange rate at the year end. All profits or losses on exchange are realised at the year end. All gains or losses on the revaluation of investment assets are shown in the SOFA.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	26,155	186,033
Dividends received	4,848	4,273
	<u>31,003</u>	<u>190,306</u>

3. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Portfolio management	<u>1,455</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The total remuneration paid to trustees in respect of remuneration for the year ended 31 December 2020 was £28,000 (2019: £28,000).

The other Trustees, who are members of the community, receive food, accommodation and clothing as part of their normal community living. In addition, they have access to motoring and travelling facilities direct related to the conduct of their charitable activities.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Montfort Missionary Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Direct Charitable	14	16
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 January 2020	968,087	1,643,823	6,189
Additions	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	968,087	1,643,823	6,189
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2020	286,652	412,961	2,809
Charge for year	14,228	30,251	507
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	300,880	443,212	3,316
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2020	667,207	1,200,611	2,873
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	681,435	1,230,862	3,380
	<u> </u>	<u> </u>	<u> </u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	77,398	50,289	14,630	2,760,416
Additions	-	4,000	-	4,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	77,398	54,289	14,630	2,764,416
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 January 2020	72,134	30,540	14,041	819,137
Charge for year	790	5,187	197	51,160
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	72,924	35,727	14,238	870,297
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 December 2020	4,474	18,562	392	1,894,119
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	5,264	19,749	589	1,941,279
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Montfort Missionary Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2020	154,829	1,173,131	1,327,960
Additions	151,067	-	151,067
Disposals	(147,671)	(54,232)	(201,903)
Revaluations	(9,231)	(6,924)	(16,155)
Interest received	-	25,445	25,445
Dividends received	4,848	-	4,848
Exchange differences	-	67,454	67,454
	<hr/>	<hr/>	<hr/>
At 31 December 2020	153,842	1,204,874	1,358,716
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2020	153,842	1,204,874	1,358,716
	<hr/>	<hr/>	<hr/>
At 31 December 2019	154,829	1,173,131	1,327,960
	<hr/>	<hr/>	<hr/>

The unlisted investment assets represents the charity's share of the Vice Province of Great Britain and Ireland held in Rome.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	6,581	6,525
Prepayments and accrued income	16,290	16,256
	<hr/>	<hr/>
	22,871	22,781
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	49,270	239,552
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,929,668	(222,756)	3,706,912
Restricted funds			
Mission Fund	47,980	-	47,980
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	3,977,648	(222,756)	3,754,892
	<hr/>	<hr/>	<hr/>

Montfort Missionary Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	441,452	(659,827)	(4,381)	(222,756)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>441,452</u>	<u>(659,827)</u>	<u>(4,381)</u>	<u>(222,756)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	(1,702,264)	(283,916)	5,770	(1,980,410)
Designated Fund	5,888,158	27,690	(5,770)	5,910,078
	<hr/>	<hr/>	<hr/>	<hr/>
	4,185,894	(256,226)	-	3,929,668
Restricted funds				
Mission Fund	47,980	-	-	47,980
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,233,874</u>	<u>(256,226)</u>	<u>-</u>	<u>3,977,648</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	473,730	(757,646)	-	(283,916)
Designated Fund	4,274	-	23,416	27,690
	<hr/>	<hr/>	<hr/>	<hr/>
	478,004	(757,646)	23,416	(256,226)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>478,004</u>	<u>(757,646)</u>	<u>23,416</u>	<u>(256,226)</u>

Montfort Missionary Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

12. DESIGNATED FUNDS

The trustees have designated funds out of the unrestricted funds as follows:

Fixed Assets Fund

In order to fulfil its charitable objectives the Society needed a large number of properties. These properties, although they are unrestricted assets cannot be realised without undermining the Society's work and the trustees therefore feel that it is appropriate to reflect the investment in fixed assets by means of a designated fund.

Support of Older Members Fund

A fund has been designated in respect of the Charity's commitment to provide for the retirement of the Society's members and the services they continue to perform when remunerative activity has ceased. The fund also provides for care of Society members in old age and sickness. Actuarial calculations in 2002 showed that a secure fund of at least £4.5m (at today's values) would be needed as many Society members had no pensions or pension rights. The Trustees have reviewed this fund to ensure it is adequate but not excessive and in consideration of a declining number of members have reduced it at the year-end.

Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Members' salaries and pension	27,647	36,465
Donations and legacies	285,719	161,573
Other income	21,012	89,660
Mass stipends	8,617	-
	<hr/>	<hr/>
	342,995	287,698
Investment income		
Deposit account interest	26,155	186,033
Dividends received	4,848	4,273
	<hr/>	<hr/>
	31,003	190,306
Other income		
Exchange gains on currency acs	67,454	-
	<hr/>	<hr/>
Total incoming resources	441,452	478,004
EXPENDITURE		
Other trading activities		
Mission donations	76,845	82,671
Investment management costs		
Portfolio management	1,455	-
Other		
Freehold property	14,228	14,228
Long leasehold	30,251	30,251
Plant and machinery	507	501
Fixtures and fittings	790	929
Motor vehicles	5,187	4,788
Computer equipment	196	281
	<hr/>	<hr/>
	51,159	50,978
Support costs		
Management		
Wages	195,194	188,157
Social security	9,085	8,984
Pensions	3,476	2,892
Carried forward	207,755	200,033

This page does not form part of the statutory financial statements

Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
Management		
Brought forward	207,755	200,033
Care costs	10,806	4,156
Insurance	19,744	20,244
Telephone	9,167	9,579
Postage and stationery	215	1,754
Sundries	11,886	12,753
Auditors' remuneration	14,400	12,000
Legal Fees	65,600	25,390
Subscriptions and fees	7,872	9,647
Bookkeeping	9,986	7,716
Montfort press expenditure	2,760	2,318
	<hr/> 360,191	<hr/> 305,590
Finance		
Bank charges	328	194
Other		
Houses: Food	16,774	30,539
Houses: Household	6,246	13,145
Houses: Personal	5,084	14,617
Houses: Recreation	15,619	15,602
Houses: Motor Expenses	15,292	20,588
Houses: Travel	14,824	20,197
Houses: Telephone	2,476	2,037
Houses: Repairs, Maintenance	28,673	59,904
Houses: Equipment Maintenance	5,201	15,681
Houses: Rates	18,623	13,312
Houses: Energy	40,608	43,109
Houses: Other	429	12,468
	<hr/> 169,849	<hr/> 261,199
Governance costs		
Exchange losses	-	57,014
Total resources expended	<hr/> 659,827	<hr/> 757,646
Net expenditure before gains and losses	(218,375)	(279,642)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> (4,381)	<hr/> 23,416
Net expenditure	<hr/> <hr/> (222,756)	<hr/> <hr/> (256,226)

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