

REGISTERED CHARITY NUMBER: 241963

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for
The Montfort Missionary Society

Town & Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

The Montfort Missionary Society

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for the Year Ended 31 December 2023

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The Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

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, The 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 remains the policy of the Charity to continue its core central activities; the relief of suffering, maintaining the three pastoral centres it owns, together with providing and promoting positive Catholic social teaching.

The need for work undertaken by the Montfort Missionaries has perhaps never been greater than it is today. We are directly involved in providing practical community support across several key areas we operate in. In-deed, we continue to provide help and assistance to our communities not only in the UK, but also in Malawi and Uganda. Malawi has several unique challenges it faces, which the Montfort Charity here in the UK have been supporting for a good number of years. The work undertaken in Uganda is primarily health driven; sizeable tangible benefits being at the forefront of activities there.

The Charity also maintains and ensures those wishing to join the Montfort's are afforded the opportunity to do so. Formation is at the heart of what we set out to achieve; the results of which continue to provide much needed personnel to help even greater numbers of those in need moving forward.

ACHIEVEMENT AND PERFORMANCE

The past few years have been very challenging for the Charity here in the UK. The Charity has fewer religious individuals it can call on these days, and this has in turn impacted what can be achieved overall. We continue to work closely with other community interest groups, providing practical help for a foodbank, namely with personnel, making facilities available and transport provision. Although numbers have dropped within the Charity, everyone involved with the Montfort's has not lost focus on what the organisation stands for and those it aims to serve.

Fundraising activities to provide much needed educational opportunities for young people in Malawi remains a high priority. Re-distribution of household goods to those less fortunate in the communities we operate in continues to go from strength to strength.

The Charity has benefited from several religious members from other entities joining us here in the UK, in addition to several new volunteers; such personnel helping enormously with new projects and ensuring existing commitments are fulfilled.

Economic challenges in what the Charity can provide and sustain is perhaps one of the largest hurdles it faces at the present time. Rising utility costs, lower returns on investments and falling reliance on legacies coming into the Charity are real concerns. The ability of the Charity to carry out its mission is our primary focus, and we believe we are able to provide real support in the areas we are located.

We have been very fortunate over recent years in being able to call on other Montfort entities in other parts of the World, requesting support in terms of new personnel for the work undertaken within the UK Mission.

The Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

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 £3m. The Trustees consider this is sufficient for the Society's future needs.

Financial review

Although reserves have undoubtedly been reduced in recent years, we have been fortunate in locating several new income streams. Investments, it is accepted, will not at present provide returns seen in previous years, though as the economy bounces back, we are hopeful our returns will also grow. The organisation continues to look at operation costs and may have to look at how best it manages certain locations. This year, employment costs have increased compared to 2022, and we believe this has been one area that has been effectively managed on behalf of the Charity.

Incoming resources of £297,312 showed an increase of £70,622 compared with 2022.

Resources expended of £500,672 decreased by £26,030 compared with 2022.

Net gains on investments were £15,693 compared with losses of £75,395 in 2022.

Net outgoing resources were thus £187,667, against net outgoing resources of £375,407 in 2022.

Investments held at the end of the year totalled £700,959 (2022 - £806,679). Income from investments (both listed and unlisted) totalled £1,176 (2022 - £2,492).

FUTURE PLANS

We believe the Charity can continue to serve and provide spiritual support and guidance in all it undertakes. Religious members remain active in a number of dioceses across the country and together with others offer much needed pastoral support. We hope to expand activities in the south of England over the next 12 to 18 months, encouraging greater use of the facilities we have and setting out a more detailed retreat programme moving forward.

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

This is an area we do not anticipate to change over the forthcoming year. A number of policy decisions have been affirmed over recent months, safeguarding assets the Charity holds and those that have access to them. We are confident and we are also proactive in ensuring correct management decisions are taken within the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241963

The Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2023

Principal address

St. Josephs
8 Lyndhurst Road
Ashurst
Southampton
Hampshire
SO40 7DU

Trustees

Mr J K Flynn
Rev. Fr. D J F Connolly (resigned 16.5.23)
Rev. J P Brady (resigned 16.5.23)
Mr A W Murphy
Rev. Fr. B Kata (appointed 16.5.23)
Mr R Magararu (appointed 28.10.24)

Auditors

Town & Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

ADMINISTRATIVE DETAILS

A clear and informed administrative function ensues within the organisation. The need to consult with professional bodies over a range of scenarios the Charity faces, has and always will be the case. Well versed compliance procedures are in place throughout the Montfort Missionaries, and we are confident in our ability to ensure this continues. Managerial responsibility and direction is at the centre of all our operations and functions that the Charity is involved with here in the UK.

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.

The Montfort Missionary Society

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 4/08/2025 and signed on its behalf by:



.....
Rev. Fr. B Kata - Trustee

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

Qualified opinion

We have audited the financial statements of The Montfort Missionary Society (the 'charity') for the year ended 31 December 2023 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, except for the possible side effects of the matter described in the basis for qualified opinion section of our report, 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, 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 qualified opinion

During the course of our audit we were not provided with supporting evidence for some of our income and expenses samples, and one trivial bank account. This lack of evidence was due to a change in personnel, and the current members were unable to provide the missing information. Consequently we were unable to determine whether any adjustments were necessary.

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 qualified 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.

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

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to some missing supporting evidence:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- we were unable to determine whether adequate accounting records have been kept;
- accounting records for our audit have not been received; and
- the financial statements are not in agreement with the accounting records and returns.

In the light of the 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.

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
The 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
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Date: 5 August 2025



Zara Dunster FCA (Senior Statutory Auditor)

The Montfort Missionary Society

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		138,133	-	138,133	154,661
Investment income	2	1,176	-	1,176	2,492
Other income		<u>158,003</u>	<u>-</u>	<u>158,003</u>	<u>69,537</u>
Total		<u>297,312</u>	<u>-</u>	<u>297,312</u>	<u>226,690</u>
EXPENDITURE ON					
Raising funds					
Other trading activities		455,063	-	455,063	478,216
Investment management costs	3	<u>4,661</u>	<u>-</u>	<u>4,661</u>	<u>7,544</u>
		459,724	-	459,724	485,760
Other		<u>40,948</u>	<u>-</u>	<u>40,948</u>	<u>40,942</u>
Total		<u>500,672</u>	<u>-</u>	<u>500,672</u>	<u>526,702</u>
Net gains/(losses) on investments		<u>15,693</u>	<u>-</u>	<u>15,693</u>	<u>(75,395)</u>
NET INCOME/(EXPENDITURE)		(187,667)	-	(187,667)	(375,407)
Transfers between funds	10	<u>47,980</u>	<u>(47,980)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(139,687)	(47,980)	(187,667)	(375,407)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,994,741</u>	<u>47,980</u>	<u>3,042,721</u>	<u>3,418,128</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,855,054</u>	<u>-</u>	<u>2,855,054</u>	<u>3,042,721</u>

The notes form part of these financial statements

The Montfort Missionary Society

Statement of Financial Position
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	6	2,072,780	-	2,072,780	2,137,107
Investments	7	<u>700,959</u>	<u>-</u>	<u>700,959</u>	<u>806,679</u>
		2,773,739	-	2,773,739	2,943,786
CURRENT ASSETS					
Debtors	8	27,434	-	27,434	24,959
Cash at bank and in hand		<u>90,874</u>	<u>-</u>	<u>90,874</u>	<u>124,740</u>
		118,308	-	118,308	149,699
CREDITORS					
Amounts falling due within one year	9	(36,993)	-	(36,993)	(50,764)
NET CURRENT ASSETS		<u>81,315</u>	<u>-</u>	<u>81,315</u>	<u>98,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,855,054</u>	<u>-</u>	<u>2,855,054</u>	<u>3,042,721</u>
NET ASSETS		<u>2,855,054</u>	<u>-</u>	<u>2,855,054</u>	<u>3,042,721</u>
FUNDS	10				
Unrestricted funds				2,855,054	2,994,741
Restricted funds				<u>-</u>	<u>47,980</u>
TOTAL FUNDS				<u>2,855,054</u>	<u>3,042,721</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 04/08/2025
and were signed on its behalf by:


.....
Rev. Fr. B Kata -/Trustee

The notes form part of these financial statements

The Montfort Missionary Society
Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 exemption 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.

The Montfort Missionary Society

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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.

Pensions

The charity operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the statement of financial activities. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

The Montfort Missionary Society

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

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,176	257
Dividends received	<u>-</u>	<u>2,235</u>
	<u>1,176</u>	<u>2,492</u>

3. INVESTMENT MANAGEMENT COSTS

	31.12.23	31.12.22
	£	£
Portfolio management	<u>4,661</u>	<u>7,544</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The total remuneration paid to trustees in respect of remuneration for the year ended 31 December 2023 was £28,420 (2022: £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 directly related to the conduct of their charitable activities.

Trustees' expenses

In the year ended 31 December 2023, Aidan Murphy received expense reimbursements totalling £32 for motor expenses.

There were no other trustees' expenses paid in the year.

For the year ended 31 December 2022, Aidan Murphy received expense reimbursements totalling £526 for repairs and renewals, travel and subsistence, motor expenses and sundries.

5. STAFF COSTS

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

	31.12.23	31.12.22
Direct Charitable	<u>3</u>	<u>2</u>

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

The Montfort Missionary Society

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

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 January 2023	1,284,662	1,643,823	6,189
Additions	10,213	-	-
Disposals	<u>(33,592)</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>1,261,283</u>	<u>1,643,823</u>	<u>6,189</u>
DEPRECIATION			
At 1 January 2023	334,087	469,734	4,113
Charge for year	20,562	17,642	311
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>354,649</u>	<u>487,376</u>	<u>4,424</u>
NET BOOK VALUE			
At 31 December 2023	<u>906,634</u>	<u>1,156,447</u>	<u>1,765</u>
At 31 December 2022	<u>950,575</u>	<u>1,174,089</u>	<u>2,076</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2023	75,409	34,589	14,630	3,059,302
Additions	-	-	-	10,213
Disposals	<u>(756)</u>	<u>-</u>	<u>(8,730)</u>	<u>(43,078)</u>
At 31 December 2023	<u>74,653</u>	<u>34,589</u>	<u>5,900</u>	<u>3,026,437</u>
DEPRECIATION				
At 1 January 2023	72,634	27,171	14,456	922,195
Charge for year	398	1,854	58	40,825
Eliminated on disposal	<u>(633)</u>	<u>-</u>	<u>(8,730)</u>	<u>(9,363)</u>
At 31 December 2023	<u>72,399</u>	<u>29,025</u>	<u>5,784</u>	<u>953,657</u>
NET BOOK VALUE				
At 31 December 2023	<u>2,254</u>	<u>5,564</u>	<u>116</u>	<u>2,072,780</u>
At 31 December 2022	<u>2,775</u>	<u>7,418</u>	<u>174</u>	<u>2,137,107</u>

The Montfort Missionary Society

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

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	436	806,243	806,679
Disposals	(436)	(103,793)	(104,229)
Revaluations	-	15,693	15,693
Exchange differences	-	(17,184)	(17,184)
At 31 December 2023	-	700,959	700,959
NET BOOK VALUE			
At 31 December 2023	-	700,959	700,959
At 31 December 2022	436	806,243	806,679

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

	31.12.23 £	31.12.22 £
Other debtors	-	10,024
Prepayments and accrued income	27,434	14,935
	<u>27,434</u>	<u>24,959</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	-	15,360
Social security and other taxes	1,880	908
Other creditors	3,570	3,003
Deferred income	-	2,549
Accrued expenses	31,543	28,944
	<u>36,993</u>	<u>50,764</u>

The Montfort Missionary Society

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

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,994,741	(187,667)	47,980	2,855,054
Restricted funds				
Mission Fund	47,980	-	(47,980)	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,042,721</u>	<u>(187,667)</u>	<u>-</u>	<u>2,855,054</u>

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	297,312	(500,672)	15,693	(187,667)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>297,312</u>	<u>(500,672)</u>	<u>15,693</u>	<u>(187,667)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,370,148	(375,407)	2,994,741
Restricted funds			
Mission Fund	47,980	-	47,980
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,418,128</u>	<u>(375,407)</u>	<u>3,042,721</u>

The Montfort Missionary Society

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

10. MOVEMENT IN FUNDS - continued

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	226,690	(526,702)	(75,395)	(375,407)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>226,690</u>	<u>(526,702)</u>	<u>(75,395)</u>	<u>(375,407)</u>

11. RELATED PARTY DISCLOSURES

There were related party transactions in the year as well as in 2022 of salaries and expenses paid to Aidan Murphy, as detailed in note 4.

There were no other related party transactions for the year ended 31 December 2023.

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.

The Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Members' salaries and pension	10,256	10,709
Donations and legacies	64,347	103,371
Other income	52,939	30,354
Gift aid	<u>10,591</u>	<u>10,227</u>
	138,133	154,661
Investment income		
Deposit account interest	1,176	257
Dividends received	<u>-</u>	<u>2,235</u>
	1,176	2,492
Other income		
Gain on sale of tangible fixed assets	158,003	9,872
Exchange gains	<u>-</u>	<u>59,665</u>
	<u>158,003</u>	<u>69,537</u>
Total incoming resources	297,312	226,690
EXPENDITURE		
Other trading activities		
Mission donations	85,488	142,432
Investment management costs		
Portfolio management	4,661	7,544
Other		
Depn of freehold property	20,562	18,979
Depn of long leasehold	17,642	17,642
Depn of plant & machinery	311	366
Depn of fixtures & fittings	398	490
Depn of motor vehicles	1,854	2,472
Depn of computer equipment	58	87
Loss on disposal of tangible fixed assets	<u>123</u>	<u>906</u>
	40,948	40,942
Support costs		
Management		
Wages	73,348	59,200
Carried forward	73,348	59,200

This page does not form part of the statutory financial statements

The Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Management		
Brought forward	73,348	59,200
Social security	1,527	1,432
Pensions	1,732	1,402
Care costs	-	4,858
Insurance	17,811	15,167
Telephone	9,000	11,332
Postage and stationery	1,649	997
Sundries	14,172	10,750
Auditors' remuneration	16,500	14,400
Legal fees	8,899	6,509
Subscriptions and fees	5,052	4,864
Bookkeeping	8,765	9,032
Montfort press expenditure	293	1,370
Professional fees	3,000	5,209
Masses said	-	150
Funeral expenses	-	250
Fines and penalties	160	160
Computer costs	3,036	-
Consultancy fees	7,493	165
Late payment interest	<u>3</u>	<u>-</u>
	172,440	147,247
Finance		
Bank charges	59	41
Paypal fees	<u>32</u>	<u>15</u>
	91	56
Other		
Houses: Food	18,263	17,313
Houses: Household	3,877	128
Houses: Personal	5,106	7,392
Houses: Recreation	11,198	21,778
Houses: Motor Expenses	17,703	19,594
Houses: Travel	15,030	9,919
Houses: Rent	37	3,200
Houses: Repairs and maintenance	21,717	23,568
Houses: Equipment Maintenance	17,063	9,086
Houses: Rates	13,659	12,020
Houses: Energy	53,645	64,483
Exchange losses	17,346	-
Catering for functions	<u>2,400</u>	<u>-</u>
	197,044	188,481
Total resources expended	<u>500,672</u>	<u>526,702</u>
Net expenditure before gains and losses	(203,360)	(300,012)

This page does not form part of the statutory financial statements

The Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>15,693</u>	<u>(75,395)</u>
Net expenditure	<u>(187,667)</u>	<u>(375,407)</u>

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 241963

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2023
for
The Montfort Missionary Society

Town & Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

The Montfort Missionary Society

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for the Year Ended 31 December 2023

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The Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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).

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, The 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 remains the policy of the Charity to continue its core central activities; the relief of suffering, maintaining the three pastoral centres it owns, together with providing and promoting positive Catholic social teaching.

The need for work undertaken by the Montfort Missionaries has perhaps never been greater than it is today. We are directly involved in providing practical community support across several key areas we operate in. In-deed, we continue to provide help and assistance to our communities not only in the UK, but also in Malawi and Uganda. Malawi has several unique challenges it faces, which the Montfort Charity here in the UK have been supporting for a good number of years. The work undertaken in Uganda is primarily health driven; sizeable tangible benefits being at the forefront of activities there.

The Charity also maintains and ensures those wishing to join the Montfort's are afforded the opportunity to do so. Formation is at the heart of what we set out to achieve; the results of which continue to provide much needed personnel to help even greater numbers of those in need moving forward.

ACHIEVEMENT AND PERFORMANCE

The past few years have been very challenging for the Charity here in the UK. The Charity has fewer religious individuals it can call on these days, and this has in turn impacted what can be achieved overall. We continue to work closely with other community interest groups, providing practical help for a foodbank, namely with personnel, making facilities available and transport provision. Although numbers have dropped within the Charity, everyone involved with the Montfort's has not lost focus on what the organisation stands for and those it aims to serve.

Fundraising activities to provide much needed educational opportunities for young people in Malawi remains a high priority. Re-distribution of household goods to those less fortunate in the communities we operate in continues to go from strength to strength.

The Charity has benefited from several religious members from other entities joining us here in the UK, in addition to several new volunteers; such personnel helping enormously with new projects and ensuring existing commitments are fulfilled.

Economic challenges in what the Charity can provide and sustain is perhaps one of the largest hurdles it faces at the present time. Rising utility costs, lower returns on investments and falling reliance on legacies coming into the Charity are real concerns. The ability of the Charity to carry out its mission is our primary focus, and we believe we are able to provide real support in the areas we are located.

We have been very fortunate over recent years in being able to call on other Montfort entities in other parts of the World, requesting support in terms of new personnel for the work undertaken within the UK Mission.

The Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

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 £3m. The Trustees consider this is sufficient for the Society's future needs.

Financial review

Although reserves have undoubtedly been reduced in recent years, we have been fortunate in locating several new income streams. Investments, it is accepted, will not at present provide returns seen in previous years, though as the economy bounces back, we are hopeful our returns will also grow. The organisation continues to look at operation costs and may have to look at how best it manages certain locations. This year, employment costs have increased compared to 2022, and we believe this has been one area that has been effectively managed on behalf of the Charity.

Incoming resources of £297,312 showed an increase of £70,622 compared with 2022.

Resources expended of £500,672 decreased by £26,030 compared with 2022.

Net gains on investments were £15,693 compared with losses of £75,395 in 2022.

Net outgoing resources were thus £187,667, against net outgoing resources of £375,407 in 2022.

Investments held at the end of the year totalled £700,959 (2022 - £806,679). Income from investments (both listed and unlisted) totalled £1,176 (2022 - £2,492).

FUTURE PLANS

We believe the Charity can continue to serve and provide spiritual support and guidance in all it undertakes. Religious members remain active in a number of dioceses across the country and together with others offer much needed pastoral support. We hope to expand activities in the south of England over the next 12 to 18 months, encouraging greater use of the facilities we have and setting out a more detailed retreat programme moving forward.

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

This is an area we do not anticipate to change over the forthcoming year. A number of policy decisions have been affirmed over recent months, safeguarding assets the Charity holds and those that have access to them. We are confident and we are also proactive in ensuring correct management decisions are taken within the organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241963

The Montfort Missionary Society
Report of the Trustees
for the Year Ended 31 December 2023

Principal address

St. Josephs
8 Lyndhurst Road
Ashurst
Southampton
Hampshire
SO40 7DU

Trustees

Mr J K Flynn
Rev. Fr. D J F Connolly (resigned 16.5.23)
Rev. J P Brady (resigned 16.5.23)
Mr A W Murphy
Rev. Fr. B Kata (appointed 16.5.23)
Mr R Magararu (appointed 28.10.24)

Auditors

Town & Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

ADMINISTRATIVE DETAILS

A clear and informed administrative function ensues within the organisation. The need to consult with professional bodies over a range of scenarios the Charity faces, has and always will be the case. Well versed compliance procedures are in place throughout the Montfort Missionaries, and we are confident in our ability to ensure this continues. Managerial responsibility and direction is at the centre of all our operations and functions that the Charity is involved with here in the UK.

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.

The Montfort Missionary Society

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 4/08/2025 and signed on its behalf by:



.....
Rev. Fr. B Kata - Trustee

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

Qualified opinion

We have audited the financial statements of The Montfort Missionary Society (the 'charity') for the year ended 31 December 2023 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, except for the possible side effects of the matter described in the basis for qualified opinion section of our report, 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, 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 qualified opinion

During the course of our audit we were not provided with supporting evidence for some of our income and expenses samples, and one trivial bank account. This lack of evidence was due to a change in personnel, and the current members were unable to provide the missing information. Consequently we were unable to determine whether any adjustments were necessary.

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 qualified 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.

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

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to some missing supporting evidence:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- we were unable to determine whether adequate accounting records have been kept;
- accounting records for our audit have not been received; and
- the financial statements are not in agreement with the accounting records and returns.

In the light of the 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.

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
The 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
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Date: 5 August 2025



Zara Dunster FCA (Senior Statutory Auditor)

The Montfort Missionary Society

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		138,133	-	138,133	154,661
Investment income	2	1,176	-	1,176	2,492
Other income		<u>158,003</u>	<u>-</u>	<u>158,003</u>	<u>69,537</u>
Total		<u>297,312</u>	<u>-</u>	<u>297,312</u>	<u>226,690</u>
EXPENDITURE ON					
Raising funds					
Other trading activities		455,063	-	455,063	478,216
Investment management costs	3	<u>4,661</u>	<u>-</u>	<u>4,661</u>	<u>7,544</u>
		459,724	-	459,724	485,760
Other		<u>40,948</u>	<u>-</u>	<u>40,948</u>	<u>40,942</u>
Total		<u>500,672</u>	<u>-</u>	<u>500,672</u>	<u>526,702</u>
Net gains/(losses) on investments		<u>15,693</u>	<u>-</u>	<u>15,693</u>	<u>(75,395)</u>
NET INCOME/(EXPENDITURE)		(187,667)	-	(187,667)	(375,407)
Transfers between funds	10	<u>47,980</u>	<u>(47,980)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(139,687)	(47,980)	(187,667)	(375,407)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,994,741</u>	<u>47,980</u>	<u>3,042,721</u>	<u>3,418,128</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,855,054</u>	<u>-</u>	<u>2,855,054</u>	<u>3,042,721</u>

The notes form part of these financial statements

The Montfort Missionary Society

Statement of Financial Position
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	6	2,072,780	-	2,072,780	2,137,107
Investments	7	<u>700,959</u>	<u>-</u>	<u>700,959</u>	<u>806,679</u>
		2,773,739	-	2,773,739	2,943,786
CURRENT ASSETS					
Debtors	8	27,434	-	27,434	24,959
Cash at bank and in hand		<u>90,874</u>	<u>-</u>	<u>90,874</u>	<u>124,740</u>
		118,308	-	118,308	149,699
CREDITORS					
Amounts falling due within one year	9	(36,993)	-	(36,993)	(50,764)
NET CURRENT ASSETS		<u>81,315</u>	<u>-</u>	<u>81,315</u>	<u>98,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,855,054</u>	<u>-</u>	<u>2,855,054</u>	<u>3,042,721</u>
NET ASSETS		<u>2,855,054</u>	<u>-</u>	<u>2,855,054</u>	<u>3,042,721</u>
FUNDS	10				
Unrestricted funds				2,855,054	2,994,741
Restricted funds				<u>-</u>	<u>47,980</u>
TOTAL FUNDS				<u>2,855,054</u>	<u>3,042,721</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 04/08/2025
and were signed on its behalf by:


.....
Rev. Fr. B Kata -/Trustee

The notes form part of these financial statements

The Montfort Missionary Society
Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 exemption 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.

The Montfort Missionary Society

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

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.

Pensions

The charity operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the statement of financial activities. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of financial activities.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

The Montfort Missionary Society

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

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,176	257
Dividends received	<u>-</u>	<u>2,235</u>
	<u>1,176</u>	<u>2,492</u>

3. INVESTMENT MANAGEMENT COSTS

	31.12.23	31.12.22
	£	£
Portfolio management	<u>4,661</u>	<u>7,544</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The total remuneration paid to trustees in respect of remuneration for the year ended 31 December 2023 was £28,420 (2022: £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 directly related to the conduct of their charitable activities.

Trustees' expenses

In the year ended 31 December 2023, Aidan Murphy received expense reimbursements totalling £32 for motor expenses.

There were no other trustees' expenses paid in the year.

For the year ended 31 December 2022, Aidan Murphy received expense reimbursements totalling £526 for repairs and renewals, travel and subsistence, motor expenses and sundries.

5. STAFF COSTS

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

	31.12.23	31.12.22
Direct Charitable	<u>3</u>	<u>2</u>

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

The Montfort Missionary Society

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

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 January 2023	1,284,662	1,643,823	6,189
Additions	10,213	-	-
Disposals	<u>(33,592)</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>1,261,283</u>	<u>1,643,823</u>	<u>6,189</u>
DEPRECIATION			
At 1 January 2023	334,087	469,734	4,113
Charge for year	20,562	17,642	311
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>354,649</u>	<u>487,376</u>	<u>4,424</u>
NET BOOK VALUE			
At 31 December 2023	<u>906,634</u>	<u>1,156,447</u>	<u>1,765</u>
At 31 December 2022	<u>950,575</u>	<u>1,174,089</u>	<u>2,076</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2023	75,409	34,589	14,630	3,059,302
Additions	-	-	-	10,213
Disposals	<u>(756)</u>	<u>-</u>	<u>(8,730)</u>	<u>(43,078)</u>
At 31 December 2023	<u>74,653</u>	<u>34,589</u>	<u>5,900</u>	<u>3,026,437</u>
DEPRECIATION				
At 1 January 2023	72,634	27,171	14,456	922,195
Charge for year	398	1,854	58	40,825
Eliminated on disposal	<u>(633)</u>	<u>-</u>	<u>(8,730)</u>	<u>(9,363)</u>
At 31 December 2023	<u>72,399</u>	<u>29,025</u>	<u>5,784</u>	<u>953,657</u>
NET BOOK VALUE				
At 31 December 2023	<u>2,254</u>	<u>5,564</u>	<u>116</u>	<u>2,072,780</u>
At 31 December 2022	<u>2,775</u>	<u>7,418</u>	<u>174</u>	<u>2,137,107</u>

The Montfort Missionary Society

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

7. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	436	806,243	806,679
Disposals	(436)	(103,793)	(104,229)
Revaluations	-	15,693	15,693
Exchange differences	-	(17,184)	(17,184)
At 31 December 2023	-	<u>700,959</u>	<u>700,959</u>
NET BOOK VALUE			
At 31 December 2023	-	<u>700,959</u>	<u>700,959</u>
At 31 December 2022	<u>436</u>	<u>806,243</u>	<u>806,679</u>

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

	31.12.23 £	31.12.22 £
Other debtors	-	10,024
Prepayments and accrued income	<u>27,434</u>	<u>14,935</u>
	<u>27,434</u>	<u>24,959</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	-	15,360
Social security and other taxes	1,880	908
Other creditors	3,570	3,003
Deferred income	-	2,549
Accrued expenses	<u>31,543</u>	<u>28,944</u>
	<u>36,993</u>	<u>50,764</u>

The Montfort Missionary Society

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

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	2,994,741	(187,667)	47,980	2,855,054
Restricted funds				
Mission Fund	47,980	-	(47,980)	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,042,721</u>	<u>(187,667)</u>	<u>-</u>	<u>2,855,054</u>

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	297,312	(500,672)	15,693	(187,667)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>297,312</u>	<u>(500,672)</u>	<u>15,693</u>	<u>(187,667)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,370,148	(375,407)	2,994,741
Restricted funds			
Mission Fund	47,980	-	47,980
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,418,128</u>	<u>(375,407)</u>	<u>3,042,721</u>

The Montfort Missionary Society

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

10. MOVEMENT IN FUNDS - continued

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	226,690	(526,702)	(75,395)	(375,407)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>226,690</u>	<u>(526,702)</u>	<u>(75,395)</u>	<u>(375,407)</u>

11. RELATED PARTY DISCLOSURES

There were related party transactions in the year as well as in 2022 of salaries and expenses paid to Aidan Murphy, as detailed in note 4.

There were no other related party transactions for the year ended 31 December 2023.

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.

The Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Members' salaries and pension	10,256	10,709
Donations and legacies	64,347	103,371
Other income	52,939	30,354
Gift aid	<u>10,591</u>	<u>10,227</u>
	138,133	154,661
Investment income		
Deposit account interest	1,176	257
Dividends received	<u>-</u>	<u>2,235</u>
	1,176	2,492
Other income		
Gain on sale of tangible fixed assets	158,003	9,872
Exchange gains	<u>-</u>	<u>59,665</u>
	<u>158,003</u>	<u>69,537</u>
Total incoming resources	297,312	226,690
EXPENDITURE		
Other trading activities		
Mission donations	85,488	142,432
Investment management costs		
Portfolio management	4,661	7,544
Other		
Depn of freehold property	20,562	18,979
Depn of long leasehold	17,642	17,642
Depn of plant & machinery	311	366
Depn of fixtures & fittings	398	490
Depn of motor vehicles	1,854	2,472
Depn of computer equipment	58	87
Loss on disposal of tangible fixed assets	<u>123</u>	<u>906</u>
	40,948	40,942
Support costs		
Management		
Wages	73,348	59,200
Carried forward	73,348	59,200

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The Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Management		
Brought forward	73,348	59,200
Social security	1,527	1,432
Pensions	1,732	1,402
Care costs	-	4,858
Insurance	17,811	15,167
Telephone	9,000	11,332
Postage and stationery	1,649	997
Sundries	14,172	10,750
Auditors' remuneration	16,500	14,400
Legal fees	8,899	6,509
Subscriptions and fees	5,052	4,864
Bookkeeping	8,765	9,032
Montfort press expenditure	293	1,370
Professional fees	3,000	5,209
Masses said	-	150
Funeral expenses	-	250
Fines and penalties	160	160
Computer costs	3,036	-
Consultancy fees	7,493	165
Late payment interest	<u>3</u>	<u>-</u>
	172,440	147,247
Finance		
Bank charges	59	41
Paypal fees	<u>32</u>	<u>15</u>
	91	56
Other		
Houses: Food	18,263	17,313
Houses: Household	3,877	128
Houses: Personal	5,106	7,392
Houses: Recreation	11,198	21,778
Houses: Motor Expenses	17,703	19,594
Houses: Travel	15,030	9,919
Houses: Rent	37	3,200
Houses: Repairs and maintenance	21,717	23,568
Houses: Equipment Maintenance	17,063	9,086
Houses: Rates	13,659	12,020
Houses: Energy	53,645	64,483
Exchange losses	17,346	-
Catering for functions	<u>2,400</u>	<u>-</u>
	197,044	188,481
Total resources expended	<u>500,672</u>	<u>526,702</u>
Net expenditure before gains and losses	(203,360)	(300,012)

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The Montfort Missionary Society

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>15,693</u>	<u>(75,395)</u>
Net expenditure	<u>(187,667)</u>	<u>(375,407)</u>

This page does not form part of the statutory financial statements



Your Ref

Our Ref

Date 5 August 2025

First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

St Albans 0208 438 9907
Ringwood 01425 470 908
Fax 01425 480 861
Email info@townandforest.co.uk
Website www.townandforest.co.uk

The Board
The Montfort Missionary Society
St. Josephs
8 Lyndhurst Road
Ashurst
Southampton
Hampshire
SO40 7DU

Dear Sirs,

The Montfort Missionary Society
Audit of the Financial Statements for the Period Ended 31 December 2023
Management Letter

Further to our recent audit of the financial statements, we are writing to summarise various matters that came to our attention during our work.

The appendix to this letter sets out in columnar format points noted together with our recommendations. The points raised have already been discussed with A W Murphy and, where relevant, his initial responses have been included.

You will appreciate that our work during the audit included an examination of some of the enterprise's transactions together with those procedures and controls necessary to help with forming a view, and expressing an opinion, on the financial statements for the period.

This work was not directed primarily towards discovering weaknesses, or towards the detection of fraud (other than those that would materially affect our opinion). We have therefore only included in this letter those matters that have come to our attention as a result of our normal audit procedures and tests. Consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made.

If you should require a special exercise or report on the enterprise's systems please let us know.

We should appreciate receiving your formal considered responses on the matters raised in this report in due course. If you require any further information or detail please do not hesitate to contact us.

This report is to be regarded as confidential to the enterprise to which it is addressed and is intended for use by that enterprise only. Consequently, no responsibility is accepted to any other person in

respect of this report or any part of its contents. Before this report or any part of it is disclosed to a third party our written consent must first be obtained.

We would take this opportunity to thank you and your staff for your help, hospitality and co-operation during the course of our work.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'ZD', with a long horizontal flourish extending to the right.

Zara Dunster FCA
Senior Statutory Auditor

For and on behalf of
Town & Forest
Chartered Accountants & Statutory Auditors

Matter	Consequence	Recommendation	Initial response
<p>Assets in use but written off</p> <p>The company has a policy of reducing balance for the following fixed assets:</p> <ul style="list-style-type: none"> • Computer Equipment <p>The fundamental objective of depreciation is to reflect in operating profit the economic benefit consumed by using the asset. (The value of the asset is not relevant for this purpose).</p>	<p>FRS 102 (Tangible fixed assets) requires the remaining useful economic life of each asset to be reviewed at the end of each financial period. As a consequence, no asset should be written down to a residual amount, such that no charge arises in the period.</p> <p>During our fieldwork we noted that a number of assets that were still in use (total cost £3,408.23) were written down to nil, this is as a result of not revising the effective lives of the assets in question. The policy adopted is therefore too aggressive and offends against FRS 102. It also understates profits (or overstates losses) in the earlier years of an asset's life but overstates profits (or understates losses) in later years.</p>	<p>The effect is not yet material but increases each year.</p> <p>We recommend that no adjustment be made to the existing assets (on the grounds of immateriality) but that the remaining useful lives of the assets that still retain a value be reconsidered to allow assets that are still in use to be depreciated for the remainder of their lives. It may be helpful to change the estimation technique for calculating depreciation from straight line to reducing balance. This will pre-empt any re-occurrence of the matter.</p>	<p>We will take note of it and we will do the needful.</p>
<p>Bank statements</p> <p>We were not provided with a copy of bank statements to cover 31 December 2023 for one of the bank accounts.</p>	<p>Complete bank statements would help to analyse each and every transaction that has been entered by the charity. In the absence of these, it made it difficult to verify the closing balances and to trace some other transactions as well.</p>	<p>We recommend that more up to date bank statements are held to ensure compliance with the Charities Act 2011.</p>	<p>We are unable to trace the existence of one of the accounts. We will employ a lawyer to find out this with the bank.</p>

Payroll reconciliation Payroll reconciliations between the accounting records and payroll records were not performed regularly.	Reconciliations would help to highlight errors and anomalies. In their absence the entity could potentially be charged interest or fined.	All reconciliations should be performed on a regular basis and at suitable intervals.	OK.
Incomplete accounting records During our fieldwork we were not provided with evidence to verify some of the income, expense and fixed asset additions necessary to complete our testing.	The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.	We recommend that sufficient detail of transactions and adequate accounting records be maintained in order to ensure the appropriate accounting treatment and also to ensure compliance with the Charities Act 2011.	We have asked our communities to record all the income and expenses, and keep the bills. We have undertaken the valuation of the fixed assets. It is good to inform us 2 months in advance about the valuation of fixed assets.
Opening balances During our audit work, we noted that the opening balances were not posted correctly in Xero.	This could result in the incorrect statement of account balances.	We recommend that the audit journals are posted in Xero.	Thanks for the suggestion. We are doing it on excel spreadsheet. Kindly excuse us for 2024. We will do it from 2025.
Cash transactions During the audit work it was noted that cash transactions are not maintained properly.	This could result in the incorrect statement of account balances and transactions.	We recommend that the cash transactions are maintained in a spreadsheet and monthly balances are reconciled on Xero.	We will take note of it and we will try to do it.

<p>Employment contracts</p> <p>Employees do not have agreed, up to date employment contracts in place. There is a legal requirement for the main terms and conditions of employment to be evidenced in writing. These terms do not have to be in a formal contract – but such a contract is useful both legally and commercially.</p>	<p>Lack of clear evidenced and agreed terms can increase the risk of misunderstandings and disputes. In the event that the entity is taken to a tribunal, a clear contract will help to support the entity's position.</p>	<p>A professional employment consultant should be employed to draft appropriate contracts for all members of staff, including directors, together with a staff handbook to address all procedural issues.</p>	<p>We will approach the lawyers to legalize the contracts.</p>
<p>Gift Aid returns</p> <p>During the audit work, we noted that no gift aid returns had been filed for 2022 and 2023.</p>	<p>This could result in a delay in receiving the gift aid claims and could potentially cause legal issues.</p>	<p>We recommend that the charity should duly complete its filings on a regular basis.</p>	<p>Thank you for the suggestion.</p>
<p>Rent agreements</p> <p>During the audit work, it was noted that the updated rent agreement terms had not been signed.</p>	<p>Lack of clear evidenced and agreed terms can increase the risk of misunderstandings and disputes.</p>	<p>We recommend that the updated signed contracts are maintained.</p>	<p>We have done it in 2024.</p>