

**REGISTERED COMPANY NUMBER: 00487520 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1148980**

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PLEASE SIGN & RETURN**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2018  
FOR  
CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ**

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Charity number**

1148980

**Company number**

00487520

**Trustees**

Rev Michael Corcoran MHM

Rev Desmond McGillicuddy MHM

Bro Jos Boerkamp MHM

Rev Andrew Mukulu MHM

Rev Jimmy Lindero MHM

**Principle address**

St. Joseph's Parish Centre

36 Cookham Road

Maidenhead

Berkshire

SL6 7EG

**Auditors**

Robson Laidler Accountants Limited

Fernwood House

Fernwood Road

Newcastle Upon Tyne

NE2 1TJ

**Investment managers**

Brewin Dolphin Limited

12 Smithfield Street

London

EC1A 9BD

Charles Stanley & Co Ltd

55 Bishopsgate

London

EC2N 3AS

**Bankers**

Royal Bank of Scotland plc

62-63 Threadneedle Street

London

EC1A 9BD

**Solicitors**

Pothecary Witham Weld

70 St George's Square

London

SW1V 3RD

# **CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. 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 2015).

### **Introduction**

St. Joseph's Society for Foreign Missions was founded in 1866 by Cardinal Herbert Vaughan at Mill Hill in London. The Society is an "international fellowship of Missionaries", dedicated to the work of evangelisation, to the building up of young Churches, and to the assisting of Churches in special need outside our home regions. Members of the Society are expected to leave their own country and culture and to be involved in pioneering areas of evangelisation. In December 2006 the Society's Generalate moved from Mill Hill to Maidenhead following the sale of St. Joseph's College in Mill Hill which traditionally had been the principal training centre of the Society. Because of its historical foundation the Society and its members are known as the Mill Hill Missionaries.

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from East Africa, Cameroon, Congo, India and the Philippines. It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Indonesia, and a presence elsewhere in the world.

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980. Until 31 December 2012 the company was dormant. It began its activities on 1 January 2013 when the Charity for St. Joseph's Missionary Society (British Region) trust (Charity Commission No. 220690 and the Scottish Charity Regulator No. SC039809) transferred assets to it. The statutory power of appointing trustees lies with the existing Trustees.

### **The Trustees**

#### **Rev Michael Corcoran MHM**

Fr Corcoran has been a full member of the Society since January 1985. He was ordained in August 1985 and elected General Superior of the Society in 2015. Prior to being elected General Superior he was the Head of the Society's Irish Region.

#### **Rev Desmond McGillicuddy MHM**

Fr McGillicuddy has been a full member of the Society since May 1974. He was ordained in June 1975 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in September 2015. Prior to being elected to the General Council he was working on the Society's Mission in Brazil.

#### **Bro Jos Boerkamp MHM**

Brother Boerkamp has been a full member of the Society since March 1976. He was elected to the General Council of the Society as Councillor for Finance in 2000 and re-elected for a second term in 2005. He retired from the General Council in 2010 and has been appointed Financial Secretary in July 2010. Prior to being elected to the General Council he was working on the Society's Mission in Kenya and Uganda.

#### **Rev Jimmy Lindero**

Fr Lindero has been a full Member of the Society since October 2006. He was ordained in April 2007 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was working in the Society's mission in Pakistan.

#### **Fr Andrew Mukulu MHM**

Fr Mukulu has been a full Member of the Society since December 1997. He was ordained in August 1998 and elected to the General Council in June 2015. He was appointed as a Director/Trustee in May 2016. Prior to being elected to the General Council he was Rector of the Society's Formation House in the Cameroon.

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**OBJECTIVES AND ACTIVITIES**

**Principal Activities and Aims**

The principal objectives of the Society as stated in the trust deed are:

Such charitable purposes that advance the religious and other charitable work of the Society including:

1. The promotion, maintenance & support of the Society & its members including the education of those members
2. The relief of poverty and
3. The advancement of the Roman Catholic Religion

The Trustees may use the capital and the income of the Charity in promoting the Objects. These objectives clearly state the aims of the Society.

**Public benefit**

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act. The Trustees are confident that they have complied with their duty under the Charities Act in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs.

**STRATEGIC REPORT**

**Achievement and performance**

*Review of 2018*

The formation of candidates for ordination to the priesthood continues to be a central activity of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2018 there were 215 students in the formation programme and 9 students became permanent members of the Society and were ordained to the priesthood. This steady increase in the numbers of members of the Society has allowed the Society to consider opening new missions and preparation for a mission in Cambodia has been ongoing during the year with the aim of two members starting their period of orientation in the July 2019.

As mentioned in the 2017 Trustees Report the Society closed its formation programme in Basankusu in the Democratic Republic of the Congo (DRC) due to the instability of the area in which it was situated and commissioned a feasibility study to see if it was possible to relocate it to Kinshasa. The report was received by the General Council in 2018 and they are giving consideration as to how to take its findings forward.

The Society also seeks to develop and educate members during their missionary life with the result that 5 members started renewal courses in 2018 and 3 Workshops were held in East Africa to show the participants how to apply to professional funding agencies for funds for their work.

The Society funds its missionary work in different parts of the world through the investments held by the Generalate and by donations and by its share of the Missio/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

With regard to the Society's investments, the value of its two main portfolios fell by 2.2% and 3.3% respectively but still outperformed the relevant benchmark risk level which fell by 3.7%. The four smaller portfolios increased in value by between 1.1% and 1.3% for the period from 31st March 2018 when they were created and again outperformed the relevant benchmark risk level which fell by 0.2%. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them annually.

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**STRATEGIC REPORT**

**Achievement and performance**

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Reg Charity No: 1056651) which are managed by its British Region (Reg Charity No: 220690 and SC039809). In 2018 this resulted in funding of £765,597 from this source. The Society is working with Missio to improve cooperation and coordination to increase this figure in the future.

The Society also received generous contributions towards its work from its Regions in North America, Ireland, Britain and the Netherlands.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from where it liaises with its overseas bursars. It also holds an annual Finance Council Meeting with its North American, European and East African Bursars. This year it was held in Dublin in May and included the issue of a revised version of its "Global Financial Regulation Manual".

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. During the year a meeting of the Editors of the Society's European magazines was held at the Generalate in April where it was noted that the number of readers/subscribers to these magazines was continuing to decline. This is because of the preference of many people for more modern means of communication such as social media especially amongst the young.

In accordance with its objective of the relief of poverty the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Many of these areas are difficult to work in because of disruption due to civil unrest and violence. In November 2018 this sadly led to the death in the Cameroon of one of the Society's most recent members Fr Cosmas Ondari Omboto MHM who was shot and killed while helping refugees take shelter in his church. May he rest in peace.

Members of the General Council keep in contact with Members on mission by visiting them in the areas in which they work and also through modern means of communication. They also organised meetings of members with common interests such as the Leadership Consultation Meeting at the Generalate in February 2018 and the Asian and African Cluster Groups in April/May in East Malaysia and November 2018 in Nairobi respectively.

Other ways in which the Society seeks to develop and inform its members is by holding Seminars for different age groups. This year a Seminar was held for Members in Mid-Life in Rome in July at which 17 Members attended. The seminar consisted of reflection, discussion of various concerns and talks as well as visits to places of historical and religious interest. The overall evaluation of the Group was very positive. The Society intends to hold a Seminar for Young Members in the Philippines in 2019 and has begun preparations for that.

The General Council also liaises with the Society's Regions in Europe and North America and with other church bodies. It also participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals) and attended their meetings which were this year focused on "Youth, Faith and Vocational Discernment", the topic of the Catholic Church's Synod in Rome.

The Society achieved the objectives it set itself for the year and is satisfied with the results for the year.

**Financial review**

*Reserves policy*

Where appropriate, individual funds and reserves have been discussed in the Review of 2018. The Trustees are however very conscious of the commitment of the Society to continue its work in the future and the need to safeguard resources, especially with the increase of members nearing retirement age, and the majority of the younger members hailing from the Third World.

*Investment policy*

The investment policy of the Society is to receive dividends from investments, made broadly on an ethical basis, so that the aims of the Society can be achieved. Our advisors have the instruction to follow the policy of 'safe' rather than 'speculative' investments

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**STRATEGIC REPORT**

**Future plans**

- 1) Seminar in the Philippines for Young Members
- 2) 2 Members to start their orientation period in Cambodia in preparation for a mission there.
- 3) Preparation for the Chapter (5 yearly annual meeting of Society Representatives) to be held in Kenya in 2020

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The company was incorporated on 20 October 1950, under a memorandum and articles of association, and registered as No.00487520. The Charity Commission gave charitable status to it on 17 September 2012 No.1148980.

**Risk management**

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them. It has recently been discussing with them changing the emphasis of its investments from capital growth to income producing.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. It is also reviewing the insurance of its Houses in its mission areas.

As a substantial source of income to the Society for its missionary work is the fundraising arrangement with "Missio" (Reg Charity No 1056651) the Society regularly liaises with Missio and the Society's British Region (Reg Charity No 220690 and SC039809) who collect the money on its behalf and monitors the income.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

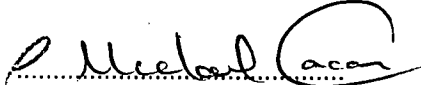
**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**AUDITORS**

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15/12/19 and signed on the board's behalf by:

  
.....  
Rev M G Corcoran - Trustee



# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)**

## **Opinion**

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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**

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

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

## **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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



M T Moran (Senior Statutory Auditor)  
for and on behalf of Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

Date: 19/9/2019.....

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,776,224	16,980	2,793,204	2,820,463
Investment income	3	944,298	15,651	959,949	961,644
Other income		14,275	-	14,275	-
<b>Total</b>		<b>3,734,797</b>	<b>32,631</b>	<b>3,767,428</b>	<b>3,782,107</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	126,819	6,084	132,903	148,093
Charitable activities	5				
Pastoral activities		2,837,014	16,522	2,853,536	2,788,928
<b>Total</b>		<b>2,963,833</b>	<b>22,606</b>	<b>2,986,439</b>	<b>2,937,021</b>
Net gains/(losses) on investments		(1,220,650)	3,836	(1,216,814)	1,430,551
<b>NET INCOME/(EXPENDITURE)</b>		<b>(449,686)</b>	<b>13,861</b>	<b>(435,825)</b>	<b>2,275,637</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		43,126,455	647,307	43,773,762	41,498,125
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>42,676,769</b>	<b>661,168</b>	<b>43,337,937</b>	<b>43,773,762</b>


The notes form part of these financial statements

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE) (REGISTERED NUMBER: 00487520)**

**BALANCE SHEET  
AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	11	4,995,560	5,492,011
<b>Investments</b>			
Investments	12	30,626,409	28,495,759
Investment property	13	1,380,000	1,380,000
		<u>37,001,969</u>	<u>35,367,770</u>
 <b>CURRENT ASSETS</b>			
Debtors	14	751,493	1,039,148
Cash at bank and in hand		6,701,879	8,512,377
		<u>7,453,372</u>	<u>9,551,525</u>
 <b>CREDITORS</b>			
Amounts falling due within one year	15	(1,117,404)	(1,145,533)
 <b>NET CURRENT ASSETS</b>		<u>6,335,968</u>	<u>8,405,992</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,337,937</u>	<u>43,773,762</u>
 <b>NET ASSETS</b>		<u>43,337,937</u>	<u>43,773,762</u>
 <b>FUNDS</b>	17		
Unrestricted funds		42,676,769	43,126,455
Restricted funds		661,168	647,307
 <b>TOTAL FUNDS</b>		<u>43,337,937</u>	<u>43,773,762</u>

The financial statements were approved by the Board of Trustees on 01/12/18..... and were signed on its behalf by:

  
Rev M G Corcoran -Trustee

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	193,723	(1,074,905)
Interest paid		(6,989)	(6,900)
<b>Net cash provided by (used in) operating activities</b>		<b>186,734</b>	<b>(1,081,805)</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(28,458)	-
Purchase of fixed asset investments		(8,814,739)	(9,475,195)
Sale of tangible fixed assets		473,244	-
Sale of fixed asset investments		5,467,275	11,585,513
Interest received		18,069	9,880
Dividends received		887,377	883,245
<b>Net cash provided by (used in) investing activities</b>		<b>(1,997,232)</b>	<b>3,003,443</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,810,498)</b>	<b>1,921,638</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>8,512,377</b>	<b>6,590,739</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>6,701,879</b>	<b>8,512,377</b>

The notes form part of these financial statements

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(435,825)</b>	<b>2,275,637</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>7,115</b>	-
Losses/(gain) on investments	<b>1,216,814</b>	(1,430,551)
Loss on disposal of fixed assets	<b>44,550</b>	-
Interest received	<b>(18,069)</b>	(9,880)
Interest paid	<b>6,989</b>	6,900
Dividends received	<b>(887,377)</b>	(883,245)
Decrease/(increase) in debtors	<b>287,655</b>	(668,837)
Decrease in creditors	<b>(28,129)</b>	(364,929)
<b>Net cash provided by (used in) operating activities</b>	<b>193,723</b>	<b>(1,074,905)</b>

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

**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. The following policies relate to the individual sources of income:

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Legacies are recognised on a case by case basis following the granting of probate when the administrator / executor for the estate has communicated in writing both the amount and the settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in the period to which it relates.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**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	- not provided
Motor vehicles	- 25% straight line

Freehold land and buildings are in constant use in furtherance of the charitable objectives and are maintained to a standard to ensure that their residual value is not less than the book value. Depreciation is therefore not provided on the basis that the assets have a very long useful life and the amount of any annual depreciation would be immaterial.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are shown in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. ACCOUNTING POLICIES - continued**

**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.

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Short term debtors and creditors**

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in the Statement of Financial Activities.

**Cash and cash equivalents**

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**Investments**

Quoted investments are stated in the financial statements at their market value on the balance sheet date. Market value represents the mid-market value price of quoted investments on the relevant day. The resulting unrealised surplus or deficit is credited or debited to the Statement of Financial Activities.

**2. DONATIONS AND LEGACIES**

	2018	2017
	£	£
Donations	862,593	1,641,141
Legacies	575,993	97,967
Salaries, stipends & pensions	7,483	7,991
Masses said	7,373	4,641
Contributions from overseas	1,339,762	1,068,723
	<u>2,793,204</u>	<u>2,820,463</u>

**3. INVESTMENT INCOME**

	2018	2017
	£	£
Rents received	54,503	68,519
Dividends	887,377	883,245
Deposit account interest	18,069	9,880
	<u>959,949</u>	<u>961,644</u>



**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. RAISING FUNDS**

**Raising donations and legacies**

	<b>2018</b>	2017
	£	£
Fundraising costs	<u><b>4,198</b></u>	<u>3,661</u>

**Investment management costs**

	<b>2018</b>	2017
	£	£
Portfolio management	<u><b>128,705</b></u>	<u>144,432</u>

Aggregate amounts	<u><b>132,903</b></u>	<u>148,093</u>
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**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Pastoral activities	<u><b>685,242</b></u>	<u><b>2,071,216</b></u>	<u><b>97,078</b></u>	<u><b>2,853,536</b></u>

**6. GRANTS PAYABLE**

	<b>2018</b>	2017
	£	£
Pastoral activities	<u><b>2,071,216</b></u>	<u>1,866,793</u>

The total grants paid to institutions during the year was as follows:

	<b>2018</b>	2017
	£	£
Mission fund	<b>419,529</b>	639,456
Missions support	<b>641,163</b>	323,477
New Regions Support	<b>43,042</b>	41,654
Ward Memorial	<b>16,522</b>	-
Asian and African Candidates	<b>720,941</b>	701,261
Renewal courses and further education	<b>88,997</b>	94,509
Donations	<b>141,022</b>	66,436
	<u><b>2,071,216</b></u>	<u>1,866,793</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. SUPPORT COSTS**

Pastoral activities	<b>Management £ 97,078</b>
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Support costs, included in the above, are as follows:

	<b>2018 Pastoral activities £</b>	2017 Total activities £
Wages	<b>56,270</b>	69,021
Social security	<b>5,495</b>	7,968
Pensions	<b>1,128</b>	-
Professional fees	<b>16,906</b>	17,748
Audit fee	<b>13,080</b>	13,530
Accountancy and advice	<b>4,199</b>	630
	<b>97,078</b>	108,897

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2018 £</b>	2017 £
Depreciation - owned assets	<b>7,115</b>	-
Deficit on disposal of fixed asset	<b>44,550</b>	-

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees remuneration or other benefits for the year ended 31 December 2018 nor for the year 31 December 2017 in relation to their role as trustee.

**Trustees' expenses**

During the year the Trustees received living and holiday allowances totalling £15,600 (2017: £16,250). In addition, the charity paid travel expenses totalling £56,590 (2017: £56,363) and medical expenses totalling £4,110 (2017: £4,116). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. STAFF COSTS**

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>56,270</b>	69,021
Social security costs	<b>5,495</b>	7,968
Other pension costs	<b>1,128</b>	-
	<u><b>62,893</b></u>	<u>76,989</u>

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

	<b>2018</b>	2017
Administrative staff	<u><b>2</b></u>	<u>3</u>

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

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2018	<b>5,492,011</b>	<b>40,578</b>	<b>5,532,589</b>
Additions	-	<b>28,458</b>	<b>28,458</b>
Disposals	<b>(517,794)</b>	-	<b>(517,794)</b>
At 31 December 2018	<u><b>4,974,217</b></u>	<u><b>69,036</b></u>	<u><b>5,043,253</b></u>
<b>DEPRECIATION</b>			
At 1 January 2018	-	<b>40,578</b>	<b>40,578</b>
Charge for year	-	<b>7,115</b>	<b>7,115</b>
At 31 December 2018	<u>-</u>	<u><b>47,693</b></u>	<u><b>47,693</b></u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u><b>4,974,217</b></u>	<u><b>21,343</b></u>	<u><b>4,995,560</b></u>
At 31 December 2017	<u><b>5,492,011</b></u>	<u>-</u>	<u><b>5,492,011</b></u>

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. FIXED ASSET INVESTMENTS**

	Listed Investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2018	28,359,489	136,270	28,495,759
Additions	8,814,739	-	8,814,739
Disposals	(5,467,275)	-	(5,467,275)
Revaluations	(1,216,814)	-	(1,216,814)
At 31 December 2018	<u>30,490,139</u>	<u>136,270</u>	<u>30,626,409</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>30,490,139</u>	<u>136,270</u>	<u>30,626,409</u>
At 31 December 2017	<u>28,359,489</u>	<u>136,270</u>	<u>28,495,759</u>

The charity has contributed £136,260 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for training and education of candidates for the priesthood.

**13. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 January 2018 and 31 December 2018	<u>1,380,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>1,380,000</u>
At 31 December 2017	<u>1,380,000</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	745,729	1,015,420
Taxation recoverable	5,637	21,728
Prepayments and accrued income	127	2,000
	<u>751,493</u>	<u>1,039,148</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Held for Missions	1,054,206	1,093,470
Social security and other taxes	1,651	1,486
Other creditors	29,294	17,284
Accrued expenses	32,253	33,293
	<u>1,117,404</u>	<u>1,145,533</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	4,995,560	-	4,995,560	5,492,011
Investments	31,449,472	556,937	32,006,409	29,875,759
Current assets	7,349,141	104,231	7,453,372	9,551,525
Current liabilities	(1,117,404)	-	(1,117,404)	(1,145,533)
	<u>42,676,769</u>	<u>661,168</u>	<u>43,337,937</u>	<u>43,773,762</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	24,623,181	(795,625)	480,607	24,308,163
Capital fund	5,492,011	(15,844)	(480,607)	4,995,560
African/Asian candidates	4,648,737	(147,478)	-	4,501,259
New regions	7,765,357	(260,477)	-	7,504,880
Mission	597,169	769,738	-	1,366,907
	<u>43,126,455</u>	<u>(449,686)</u>	<u>-</u>	<u>42,676,769</u>
<b>Restricted funds</b>				
Fent travel	71,440	13,680	-	85,120
Ward memorial	26,911	(16,522)	-	10,389
New members retirement	548,956	16,703	-	565,659
	<u>647,307</u>	<u>13,861</u>	<u>-</u>	<u>661,168</u>
<b>TOTAL FUNDS</b>	<u>43,773,762</u>	<u>(435,825)</u>	<u>-</u>	<u>43,337,937</u>

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**17. 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 £
<b>Unrestricted funds</b>				
General fund	2,229,041	(2,442,761)	(581,905)	(795,625)
African/Asian candidates	125,069	(17,300)	(255,247)	(147,478)
New regions	191,420	(68,399)	(383,498)	(260,477)
Mission	1,189,267	(419,529)	-	769,738
Capital fund	-	(15,844)	-	(15,844)
	<u>3,734,797</u>	<u>(2,963,833)</u>	<u>(1,220,650)</u>	<u>(449,686)</u>
<b>Restricted funds</b>				
Fent travel	16,980	(3,300)	-	13,680
New members retirement	15,651	(2,784)	3,836	16,703
Ward memorial	-	(16,522)	-	(16,522)
	<u>32,631</u>	<u>(22,606)</u>	<u>3,836</u>	<u>13,861</u>
<b>TOTAL FUNDS</b>	<u><u>3,767,428</u></u>	<u><u>(2,986,439)</u></u>	<u><u>(1,216,814)</u></u>	<u><u>(435,825)</u></u>

**Comparatives for movement in funds**

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
<b>Unrestricted Funds</b>				
General fund	23,285,726	1,869,474	(532,019)	24,623,181
Capital fund	5,492,011	-	-	5,492,011
African/Asian candidates	4,304,659	(187,941)	532,019	4,648,737
New regions	7,191,769	573,588	-	7,765,357
Mission	635,304	(38,135)	-	597,169
	<u>40,909,469</u>	<u>2,216,986</u>	<u>-</u>	<u>43,126,455</u>
<b>Restricted Funds</b>				
Fent travel	40,309	31,131	-	71,440
Ward memorial	26,911	-	-	26,911
New members retirement	521,436	27,520	-	548,956
	<u>588,656</u>	<u>58,651</u>	<u>-</u>	<u>647,307</u>
<b>TOTAL FUNDS</b>	<u><u>41,498,125</u></u>	<u><u>2,275,637</u></u>	<u><u>-</u></u>	<u><u>43,773,762</u></u>

**CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**17. 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 £
<b>Unrestricted funds</b>				
General fund	2,800,154	(1,663,435)	732,755	1,869,474
African/Asian candidates	320,396	(549,077)	40,740	(187,941)
Mission	601,321	(639,456)	-	(38,135)
New regions	-	(67,141)	640,729	573,588
	<u>3,721,871</u>	<u>(2,919,109)</u>	<u>1,414,224</u>	<u>2,216,986</u>
<b>Restricted funds</b>				
Fent travel	34,431	(3,300)	-	31,131
Burse	12,079	(12,079)	-	-
New members retirement	13,726	(2,533)	16,327	27,520
	<u>60,236</u>	<u>(17,912)</u>	<u>16,327</u>	<u>58,651</u>
<b>TOTAL FUNDS</b>	<u><u>3,782,107</u></u>	<u><u>(2,937,021)</u></u>	<u><u>1,430,551</u></u>	<u><u>2,275,637</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	23,285,726	1,073,849	(51,412)	24,308,163
Capital fund	5,492,011	(15,844)	(480,607)	4,995,560
African/Asian candidates	4,304,659	(335,419)	532,019	4,501,259
New regions	7,191,769	313,111	-	7,504,880
Mission	635,304	731,603	-	1,366,907
<b>Restricted funds</b>				
Fent travel	40,309	44,811	-	85,120
Ward memorial	26,911	(16,522)	-	10,389
New members retirement	521,436	44,223	-	565,659
	<u>588,656</u>	<u>72,512</u>	<u>-</u>	<u>661,168</u>
<b>TOTAL FUNDS</b>	<u><u>41,498,125</u></u>	<u><u>1,839,812</u></u>	<u><u>-</u></u>	<u><u>43,337,937</u></u>

**CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	5,029,195	(4,106,196)	150,850	1,073,849
African/Asian candidates	445,465	(566,377)	(214,507)	(335,419)
New regions	191,420	(135,540)	257,231	313,111
Mission	1,790,588	(1,058,985)	-	731,603
Capital fund	-	(15,844)	-	(15,844)
	<u>7,456,668</u>	<u>(5,882,942)</u>	<u>193,574</u>	<u>1,767,300</u>
<b>Restricted funds</b>				
Fent travel	51,411	(6,600)	-	44,811
Burse	12,079	(12,079)	-	-
New members retirement	29,377	(5,317)	20,163	44,223
Ward memorial	-	(16,522)	-	(16,522)
	<u>92,867</u>	<u>(40,518)</u>	<u>20,163</u>	<u>72,512</u>
<b>TOTAL FUNDS</b>	<u><u>7,549,535</u></u>	<u><u>(5,923,460)</u></u>	<u><u>213,737</u></u>	<u><u>1,839,812</u></u>

**Restricted funds**

**Fent Travel**

The Fent Travel fund represents money received for the purchase of transport in Mission areas.

**Ward Memorial**

The Ward Memorial fund represents money left to the Society for non-administrative purposes

**Burse fund**

The Burse fund represents money received from the United States to fund student education.

**New Members Retirement fund**

The New Members Retirement fund represents monies received for the provision of funding members joining the Society in what were Mission areas.

**18. RELATED PARTY DISCLOSURES**

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £765,597 (2017: £1,416,202) in donations to support the Generalate's mission activities. The Generalate paid the above charity a subsidy towards retirement costs of £nil (2017: £120,000). At the year end, £497,866 (2017: £791,581) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.