

St Patrick's Missionary Society UK
Annual Report and Audited Financial Statements
for the year ended 31 December 2018

St Patrick's Missionary Society UK

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St Patrick's Missionary Society UK TRUSTEES' AND OTHER INFORMATION

Trustees

St Patrick's Missionary Society Trustee Limited
(Appointed 15 February 2018)
Fr. Seamus O'Neill (Resigned 15 February 2018)
Fr. Denis O'Rourke (Resigned 15 February 2018)
Fr. Edward McGettrick (Resigned 15 February 2018)
Fr. Joseph Millar (Resigned 15 February 2018)

Charity Number in England and Wales

269640

Principal Address

20 Beauchamp Road
East Molesey
Surrey
KT8 OPA
England

Auditors

Walsh O'Brien Harnett
Chartered Accountants and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2
Ireland

Bankers

Barclays Bank PLC
29-30 High Street
Windsor
Berkshire
SL4 1PG
England

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR
England

St Patrick's Missionary Society UK

TRUSTEES' REPORT

for the year ended 31 December 2018

The trustees present their Trustees' Report and the audited financial statements for the year ended 31 December 2018.

Introduction

The trustees have pleasure in presenting this Report and Financial Statement for the year ended 31st December 2018.

During 2018 the spiritual and promotion activity of St Patrick's Missionary Society UK previously St Patrick's Missionary Society – East Molesey, based at 20 Beauchamp Road, East Molesey, Surrey, and covering both England and Wales, focused on promoting spiritual and financial support throughout these two countries for the Society and the missionary work of the Lord. The ever-generous response of the people of both countries can be seen in the financial returns.

History

The District House/Promotion Office of St Patrick's Missionary Society is presently located at 20 Beauchamp Road, East Molesey. The District Leader is Fr Joseph McCullough, assisted by Fr John Garry. Fr Patrick McCallion is the Director of Promotion. The Society does not have any house in Wales.

Members of St Patrick's Missionary Society

There are a total of eleven members of St Patrick's Missionary Society UK previously St Patrick's Missionary Society – East Molesey, resident in England, with no member resident in Wales. Six members are resident outside the Society's London house and are involved in parish/chaplaincy ministry in their respective locations. Three, resident in London, are involved in the promotion programme of the Society, and the District Leader also resides in this house. One member is retired in London.

The main focus of the work of the Society in England & Wales is the promotion programme of the Society. This work involves parish visitation at weekends to those parishes allocated to the Society by the Catholic Missionary Union, under the auspices of the Catholic Bishops Conference of England & Wales. Through these weekend visits people are invited to support the missionary work of the Society, both spiritually and financially. The Director of Promotion administers the Promotion Office during the week and is assisted in this by three full time Office Assistants. There are two part time employees in the District House.

Governance of St. Patrick's Missionary Society UK previously St Patrick's Missionary Society – East Molesey
The name of the Trust is St Patrick's Missionary Society UK previously St Patrick's Missionary Society – East Molesey, (the "Trust"). It is governed by St. Patrick's Missionary Society Trustee Limited (UK company registered number 08943765). The Trust is part of the District of Great Britain and as such is under the administration of the District Leader for Great Britain who resides in London. The Director of Promotion is a member of the District Leader's Council. The promotion programme is administered under the District Leader, but in practice is run by the Director of Promotion with its own budget and income streams.

Objectives & Activities

The object(s) for which the Trust is established is the advancement of religion. In furtherance of this the primary objectives are:

- (a) To engage in Missionary activities in Africa or in any other country or any other continent in which the Society may be asked by the Holy See to assist;
- (b) To bring to the teaching of Christ the peoples of any of the countries of Africa or any other country in which the Society may be asked by the Holy See to assist;
- (c) To care for the spiritual welfare of its members and those Christians referred to above in Africa or in any of the countries referred to in the preceding paragraph;
- (d) To educate, train and maintain students preparing for the priesthood in any society or congregation engaged in promoting the foregoing objects, or any of the foregoing objects, and to educate, train and maintain persons preparing for admission as lay brothers in any such society or congregation;
- (e) To maintain and support the priests and lay brothers of any such society;
- (f) To educate, train, maintain and support postulants, novices and professed sisters of or in any religious society or congregation engaged in promoting the objects or any of the objects set out in sub-clauses (a), (b) and (c) of this Clause, and to contribute to the funds of any such society or congregation;
- (g) To educate, train and maintain and support, and remunerate and provide pensions or retiring allowances for teachers, catechists and any persons who assist or who intend to assist in any of the foregoing objects.

St Patrick's Missionary Society UK TRUSTEES' REPORT

for the year ended 31 December 2018

The Society promotion programme, which has been going for many years now, is and remains the main reason for the Society's presence in England. This programme has helped enormously to build up a very loyal and generous family of supporters throughout England & Wales, almost all of whom contribute regularly and generously.

The following are the main aspects of the Promotion Programme

Parish Weekend Appeals - where people are invited to missionary awareness and support. Usually we are allocated two dioceses per year. Not all parishes respond to our request to come and make our Mission Appeal but we generally visit all who invite us – usually about 80/90 parishes per year.

Bulk Mail Appeals – of which there are four throughout the year. These generate considerable income for the Society and its missionary work, especially the Lenten Appeal.

Africa - the Society magazine, is distributed nine times a year to our benefactors. Approximately fourteen thousand copies are sent out as a means of communication and contact with our benefactors. While not income generating, *Africa* helps greatly to make our name and mission known and supported.

Other income streams, coordinated from the Office, which bring in considerable income include donations for our Occasion Cards, Mission Circle income, Perpetual Enrolment and general donations.

Social media is becoming more and more important as a means of publicising the name and mission of the Society through our website and Facebook.

The Society must always acknowledge the wonderful generosity of the people of England & Wales over many years and the contribution, both spiritually and financially, which they have made to the missionary work of the Lord.

Work has begun in streamlining the activities of the Promotion Office through sharing the resources and expertise of the loyal and dedicated staff of our other promotion offices.

Financial Review

Society income continues to be very good

- The weekend Parish Appeals continue to hold their own, despite the clustering of parishes and the decreasing numbers attending Church.
- Our database has approximately forty four thousand members. Some of these, perhaps quite a number, have not been in contact with us for some time but thankfully many do make at least one donation each year.
- We are very conscious of our expenditure costs and every effort is made to reduce them where possible. Perhaps our biggest expenditure is on postage. We try to reduce this as much as possible by inviting people to allow us use email and text acknowledgment rather than by letter.

Financial Information

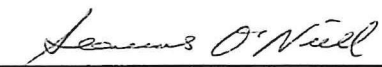
Total Income for the year amounted to £2,482,841 (2017: £1,514,888), which are the operational reserves of the charity. Total charitable expenditure, including intra-fund transfers, for the year amounted to £1,730,916 (2017: £1,595,449).

This resulted in a net surplus of £751,925 (2017: deficit £80,561), leaving an accumulated fund balance of £1,236,799 (2017: £484,874) at 31 December 2018.

Approved on behalf of St. Patrick's Missionary Society Trustee Limited (Trustee) and signed on its behalf by:



Date: 14 Aug 2019



Date: 14th August 2019

St Patrick's Missionary Society UK

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

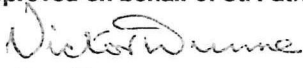
Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing these financial statements, the trustees are required to follow best practice and:

- select suitable accounting policies and apply them consistently;
- state whether the Charities SORP in accordance with FRS 102 has been followed;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

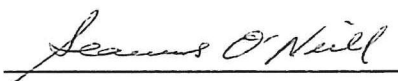
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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 applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of St. Patrick's Missionary Society Trustee Limited (Trustee) and signed on its behalf by:


14 Aug 2019

Date: 14 Aug 2019



Date: 14th August 2019

INDEPENDENT AUDITOR'S REPORT

to the Members of St Patrick's Missionary Society UK

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St. Patrick's Missionary Society UK for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2018 and of its surplus for the period then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in UK, including the FRC's Ethical Standard. 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 ISAs 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 charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Society's ability to continue as a going concern.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

to the Members of St Patrick's Missionary Society UK

Auditor's responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors under section 144 of the Charities Act 2011 and report in accordance with the Acts 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 an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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>. This description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under those Acts and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

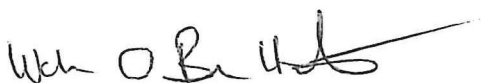
Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



WALSH O'BRIEN HARNETT

Chartered Accountants and Statutory Audit Firm
104 Lower Baggot Street
Dublin 2
Ireland


19 August 2019

St Patrick's Missionary Society UK
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2018

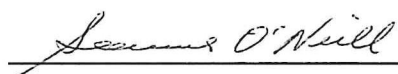
	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £
Income							
Donations and legacies	5.1	2,314,578	28,603	2,343,181	1,320,773	50,636	1,371,409
Charitable activities	5.2	117,495	20,905	138,400	121,116	22,265	143,381
Income from investments	5.3	-	-	-	98	-	98
Other income	5.4	1,260	-	1,260	-	-	-
Total Income		2,433,333	49,508	2,482,841	1,441,987	72,901	1,514,888
Expenditure							
Charitable activities	6.1	1,681,408	49,508	1,730,916	1,522,548	72,901	1,595,449
Net Income/(Expenditure)		751,925	-	751,925	(80,561)	-	(80,561)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the year		751,925	-	751,925	(80,561)	-	(80,561)
Reconciliation of funds							
Balances brought forward at 1 January 2018	15	484,874	-	484,874	565,435	-	565,435
Balances carried forward at 31 December 2018		1,236,799	-	1,236,799	484,874	-	484,874

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure relate to continuing activities.

Approved on behalf of St. Patrick's Missionary Society Trustee Limited (Trustee) and signed on its behalf by:



Date: 14 Aug 2019



Date: 14th August 2019

St Patrick's Missionary Society UK
BALANCE SHEET
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	10	810,577	63,364
Current Assets			
Stocks	11	14,067	23,797
Debtors	12	12,062	8,425
Cash and cash equivalents		484,513	474,600
		510,642	506,822
Creditors: Amounts falling due within one year	13	(84,420)	(85,312)
Net Current Assets		426,222	421,510
Total Assets less Current Liabilities		1,236,799	484,874
Funds			
General Reserves		1,236,799	484,874
Total funds	15	1,236,799	484,874

Approved on behalf of St. Patrick's Missionary Society Trustee Limited (Trustee) and signed on its behalf by:

Nicola Dunne

Date: 14 Aug 2019

Seamus O'Neill

Date: 14th August 2019

St Patrick's Missionary Society UK
STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Net movement in funds		751,925	(80,561)
Adjustments for:			
Depreciation		30,094	16,783
Investment income		-	(98)
Gains and losses on disposal of fixed assets		(1,260)	-
		<u>780,759</u>	<u>(63,876)</u>
Movements in working capital:			
Movement in stocks		9,730	1,681
Movement in debtors		(3,637)	2,055
Movement in creditors		(892)	1,714
		<u>785,960</u>	<u>(58,426)</u>
Cash flows from investing activities			
Interest received		-	98
Payments to acquire tangible assets		(777,307)	(35,292)
Receipts from sales of tangible assets		1,260	-
		<u>(776,047)</u>	<u>(35,194)</u>
Net cash generated from investment activities			
		<u>(776,047)</u>	<u>(35,194)</u>
Net increase in cash and cash equivalents		9,913	(93,620)
Cash and cash equivalents at 1 January 2018		474,600	568,220
Cash and cash equivalents at 31 December 2018	17	<u><u>484,513</u></u>	<u><u>474,600</u></u>

St Patrick's Missionary Society UK

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

St Patrick's Missionary Society UK is a charity incorporated in the United Kingdom. The registered office of the charity is 20 Beauchamp Road, East Molesey, Surrey, KT8 OPA, which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)) and, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and certain properties to market value. The reporting currency used in these financial statements is the sterling ("£").

St Patrick's Missionary Society UK meets the definition of a public benefit entity under FRS 102.

Income

Donations and legacies

Donations are recognised when the charity has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Cash donations collected are recognised as income when the charity gains control, and the amount can be reliably measured.

Legacies are included in the statement of financial activities when the charity has been notified by the executor's that the payment will be made, property transferred, and the amount can be reliably measured.

Income from charitable activities

Income from the charitable activities is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured. It is measured at fair value of the consideration received or receivable, including any relevant value added tax.

Donated services or facilities

For the purposes of the financial statements, no monetary value has been placed on administrative or other services provided by members of the charity.

Investment income

Investment income from financial assets and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities when incurred and included any attributable value added tax which cannot be recovered.

Expenditure comprises of the following:

- a) Charitable activities expenditure comprises expenditure on the Society's primary charitable purposes.
- b) Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.
- c) Governance costs comprise the costs directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements.

St Patrick's Missionary Society UK
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made the following assessment in respect of a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that would cast significant doubt on the ability of the charity to continue as a going concern, and they have sufficient reserves to continue in operational existence for the foreseeable future.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures & fittings	- 15% Reducing Balance
Motor vehicles	- 30% Straight Line
Furniture & equipment	- 10% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due. Income recognised by the charity, but not yet received at year end, is included in debtors.

Creditors

Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due and at their present value where the time value of money is deemed significant.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

The charity is a registered charity and, therefore is not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at the contracted date. The resulting monetary assets and liabilities are converted at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the Statement of Financial Activities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The trustees consider that the judgements they have made in the process of applying the charity's accounting policies (apart from those involving estimations) which give rise to significant effects on the amounts recognised in the financial statements are:

1) Useful economic lives of tangible assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimate useful economic lives and residual values of the assets. These estimates are reviewed annually and amended when necessary.

The trustees do not consider that there are any key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

St Patrick's Missionary Society UK
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

5.	INCOME					
5.1	DONATIONS AND LEGACIES		Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
	Donations		1,057,050	-	1,057,050	302,944
	Mission Donations		-	28,603	28,603	50,636
	Promotion Work		701,778	-	701,778	814,444
	Bequests		555,750	-	555,750	203,385
			2,314,578	28,603	2,343,181	1,371,409
5.2	CHARITABLE ACTIVITIES		Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
	Africa Magazine		117,495	-	117,495	121,116
	Mass Income		-	20,905	20,905	22,265
			117,495	20,905	138,400	143,381
5.3	INVESTMENT AND OTHER INCOME		Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
	Bank Interest		-	-	-	98
5.4	OTHER INCOME		Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
	Surplus on disposal of tangible fixed assets		1,260	-	1,260	-
6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Unrestricted Costs £	Restricted Costs £	Support Costs £	2018 £	2017 £
	Mission and Promotion	1,409,162	49,508	-	1,458,670	1,314,520
	Africa Magazine	96,280	-	-	96,280	147,185
	Support and Care of Members	170,739	-	-	170,739	127,324
	Governance Costs (Note 6.2)	-	-	5,227	5,227	6,420
		1,676,181	49,508	5,227	1,730,916	1,595,449

St Patrick's Missionary Society UK
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

6.2	SUPPORT COSTS	Governance Costs £	2018 £	2017 £
	Audit Fees	5,227	5,227	6,420

6.3	GOVERNANCE COSTS	Unrestricted Costs £	Restricted Costs £	Support Costs £	2018 £	2017 £
	Mission and Promotion	-	-	4,418	4,418	5,311
	Africa Magazine	-	-	292	292	595
	Support and Care of Members	-	-	517	517	514
		-	-	5,227	5,227	6,420

7.	ANALYSIS OF SUPPORT COSTS	2018 £	2017 Basis of £ Apportionment
	Audit Fees	5,227	6,420 %
		5,227	6,420

8.	NET INCOME	2018 £	2017 £
	Net Income is stated after charging/(crediting):		
	Depreciation of tangible assets	14,732	16,783
	(Surplus) on disposal of tangible fixed assets	(1,260)	-

9. EMPLOYEES AND REMUNERATION

During the year under review the Society incurred wages and salaries costs of £110,821 (2017: £93,610).

All trustees are members of St. Patrick's Missionary Society UK. The trustees consider that they alone comprise the key management of the charity. As members of the Society, the trustees living, and personal expenses are borne by the charity, but they receive no remuneration in connection with their duties as trustees (2017: none)

The staff costs comprise:	2018 £	2017 £
Wages and salaries	110,821	93,610

Staff costs relate to the administration of the Society and the support of members of the Society. No employee earned in excess of £60,000 during the year under review (2017: none)

The average monthly number of employees during the year	2018 Number 5	2017 Number 5
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St Patrick's Missionary Society UK
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Fixtures & fittings	Motor vehicles	Furniture & equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2018	-	69,697	56,484	97,053	223,234
Additions	768,121	-	-	9,186	777,307
Disposals	-	-	(11,500)	-	(11,500)
At 31 December 2018	768,121	69,697	44,984	106,239	989,041
Depreciation					
At 1 January 2018	-	27,660	51,162	81,048	159,870
Charge for the year	15,362	7,098	4,322	3,312	30,094
On disposals	-	-	(11,500)	-	(11,500)
At 31 December 2018	15,362	34,758	43,984	84,360	178,464
Net book value					
At 31 December 2018	752,759	34,939	1,000	21,879	810,577
At 31 December 2017	-	42,037	5,322	16,005	63,364

11. STOCKS

	2018 £	2017 £
Office and Administration	14,067	23,797

There are no material differences between the replacement cost of the stock and the balance sheet amounts.

12. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	7,823	8,425
Taxation and social security costs (Note 14)	4,239	-
	12,062	8,425

13. CREDITORS

Amounts falling due within one year	2018 £	2017 £
Taxation and social security costs (Note 14)	2,264	19,183
Other creditors	5,162	4,072
Accruals	29,811	18,277
Deferred Income	47,183	43,780
	84,420	85,312

14. TAXATION AND SOCIAL SECURITY

	2018 £	2017 £
Debtors:		
VAT	4,239	-
Creditors:		
VAT	-	17,433
PAYE / PRSI	2,264	1,750
	2,264	19,183

St Patrick's Missionary Society UK
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15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 January 2017	565,435	565,435
Movement during the financial year	(80,561)	(80,561)
At 31 December 2017	484,874	484,874
Movement during the financial year	751,925	751,925
At 31 December 2018	<u>1,236,799</u>	<u>1,236,799</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2018 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2018 £
Restricted					
Restricted Funds	-	49,508	(49,508)	-	-
Unrestricted					
Unrestricted Funds	484,874	2,433,333	(1,681,408)	-	1,236,799
Total funds	<u>484,874</u>	<u>2,482,841</u>	<u>(1,730,916)</u>	<u>-</u>	<u>1,236,799</u>

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	810,577	510,642	(84,420)	1,236,799
	<u>810,577</u>	<u>510,642</u>	<u>(84,420)</u>	<u>1,236,799</u>

16. RELATED PARTY TRANSACTIONS

St. Patrick's Missionary Society (Incorporated) Company Limited by Guarantee

Directors Fr. Joseph Kamau Bosco, Fr. Victor Dunne, Fr. John Marren, Fr. Cathal Moriarty and Secretary Fr. Seamus O'Neill of St Patrick's Missionary Society Trustee Limited who is sole Trustee of St Patrick's Missionary Society UK, are also Directors of St Patrick's Missionary Society (Incorporated) Company Limited by Guarantee.

During the year St. Patrick's Missionary Society (Incorporated) Company Limited by Guarantee transferred the property at 20 Beauchamp Road, East Moseley, Surrey, KT8 0PA to St. Patrick's Missionary Society UK at the net book value at the date of transfer of £768,121 (€858,687).

Included in expenditure are contributions of £1,150,000 to St. Patrick's Missionary Society (Incorporated) Company Limited by Guarantee and £24,968 for payment of the Africa Magazine. During the year a total of £28,603 was transferred to St. Patrick's Missionary Society (Incorporated) Company Limited by Guarantee from St. Patrick's Missionary Society UK for specific donations received. As at 31st December, there was a total of £6,827 owed to St. Patrick's Missionary Society (Incorporated) Company Limited by Guarantee by St. Patrick's Missionary Society UK.

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NOTES TO THE FINANCIAL STATEMENTS

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17. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash and cash equivalents	484,513	474,600
	<u>484,513</u>	<u>474,600</u>

18. COMPARATIVE AMOUNTS

Some comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosures.

19. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee on *14th August 2019*