

Charity for St Joseph's Missionary Society (Generalate)
(Limited by Guarantee)

Revised Report and Accounts

31 December 2013

Companies House Reference ACT/487520/RL

The revised accounts replace the original accounts,
They are now the statutory accounts,
They have been prepared as at the date of the original accounts and not at the date of the revision and
accordingly do not deal with events between those dates

Charity registration number: 1148980

Company registration number: 00487520

Keith Vaudrey & Co
1st Floor
15 Young Street
London W8 5EH

WEDNESDAY



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COMPANIES HOUSE

Charity for St Joseph's Missionary Society (Generalate)

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Charity for St Joseph's Missionary Society (Generalate)

Legal and administrative information

Trustees	Rev Anthony Chantry MHM Rev Bernard Fox MHM Bro John Smith MHM Rev Thaddeus de Deckere MHM Rev Andres Agreiter MHM Rev Brendan Mullhall MHM Bro Jos Boerkamp MHM
Principal address	St Joseph's Parish Centre 36 Cookham Road Maidenhead Berkshire SL6 7EG
Registration numbers	Charity 1148980 Company 00487520
Auditors	Keith Vaudrey & Co 1 st Floor 15 Young Street London W8 5EH
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Bankers	Royal Bank of Scotland plc 62-63, Threadneedle Street London EC2R 8LA
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD

Charity for St Joseph's Missionary Society (Generalate)

Trustees Report 31 December 2013

The trustees (who for company law purposes are the Directors) present their report and accounts for the year ended 31 December 2013

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, 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.

ORGANISATION

All the Directors/Trustees of the Charity for St Joseph's Society (Generalate) are Members of St Joseph's Missionary Society. The directors of the company are appointed by the General Superior who is the Chairman of the Board of Directors.

THE TRUSTEES

Rev Anthony Chantry MHM

Fr Chantry has been a full member of the Society since January 1981. He was ordained in September 1981 and elected General Superior of the Society in 2005. He was re-elected General Superior in 2010. Prior to being elected General Superior he was working on the Society's Mission in South Africa.

Rev Bernard Fox MHM

Fr Fox has been a full member of the Society since November 1975. He was ordained in December 1976 and appointed as a Trustee in 2008. He was elected to the General Council and Vicar General

Charity for St Joseph's Missionary Society (Generalate)

Trustees Report 31 December 2013

in 2010 Prior to being elected to the General Council he was the Regional Head of the Society's British Region

Rev Brendan Mulhall MHM

Fr Mulhall has been a full member of the Society since May 1972 He was ordained in June 1973 and elected to the General Council in 2005 He was re-elected to the General Council in 2010 Prior to being elected to the General Council he was working on the Society's Mission in Pakistan.

Rev Thaddens de Deckere MHM

Fr de Deckere has been a full member of the Society since October 1990 He was ordained in September 1991 and elected to the General Council in 2010 Prior to being elected to the General Council he was the Rector of the Society's Formation House in Pargi India.

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

Bro John Smith MHM

Bro Smith has been a full member of the Society since December 1971 He was appointed as a Trustee in 2007 He was formerly the Rector of the Society's House in Maidenhead and is now living in retirement at the Society's House in Formby

Rev Andreas Agreiter MHM

Fr Agreiter has been a full member of the Society since November 1989 He was ordained in June 1990 He was appointed as a Trustee in 2010 He was formerly the Secretary General of the Society and is now living in the Society's House in Absam in Austria.

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

Charity for St Joseph's Missionary Society (Generalate)

Trustees Report 31 December 2013

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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 these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 auditor is 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 auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

PUBLIC BENEFIT

The Trustees have consulted the guidance made available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under the Charities Act 2011 in that they have had due regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following paragraphs

REVIEW OF 2013

This is the first Annual Trustees Report and Accounts of the Charity for St Joseph's Missionary Society (Generalate) since it separated from Charity for St Joseph's Missionary Society (British

Charity for St Joseph's Missionary Society (Generalate)

Trustees Report 31 December 2013

Region) The Charity was formerly part of St Joseph's Society for Foreign Missions (Registered Charity No 220690 and SC039809) which comprised the Generalate (also known as the Central Society) and its British Region. Following a strategic review it was decided to separate the Generalate and the British Region into two Charities and this was given effect to in March 2012 with the former Charity "St Joseph's Society for Foreign Missions" being renamed "Charity for St Joseph's Missionary Society (British Region)" and "Charity For St Joseph's Missionary Society (Generalate)" being created and registered with The Charity Commission (No 1148980). The latter however remained dormant until 1st Jan 2013. Although the two Charities will be focussing on different aspects of the Society's work they will continue to work together closely.

The Society continues to attract a large number of candidates in its mission areas and has over 120 students at various stages of its formation programme at its Formation Houses in Africa and Asia. This has resulted this year in seven students being ordained to the priesthood and becoming full members of the Society.

The Society is very committed to its Formation Programmes in Africa and Asia and has therefore invested in Tangaza College in Nairobi, where many of its students study, by becoming a corporate member of the College.

Building and refurbishment work at the Society's Procure in Rome has continued during year but the original date for completion by the end of 2013 had to be revised as unexpected maintenance problems were uncovered during the course of the work. It is now expected to be completed in mid-2014.

As mentioned in last year's Trustees' Report an intended Seminar for Members over 65 had had to be postponed in 2012 so this was held in Rome in September this year for 29 Members. It followed the pattern of previous Over 65 Seminars and was well received by those who attended. The Society also organised a Renewal Course for Members in Mid-life for 17 of its members in Chigwell in Essex in August and this too was well received. A Seminar for Young Members is planned for September 2014 and preparations for this were begun during the year. An international conference for all formators working in our training centres took place in Nairobi at the end of 2013.

With the improvement in the UK economy in 2013, the Society's investments performed well although the return was slightly below the benchmark. This was mainly due to the fact that there are significant differences in the composition of our investment portfolios from those of the benchmark. The Society keeps in close touch with its investment advisers both here and in the USA and has an annual meeting with them to review performance.

Most of the Society's missions are in the deprived areas of the countries in which they work. They are also often areas prone to natural disasters so that our Members often find themselves engaged in relief work following such disasters. This was especially so in 2013 where there was severe flooding in parts of Pakistan and Typhoon Yolanda/Haiyan hit the Philippines. The Society's Members in those countries not only helped with the relief and reconstruction work of the communities amongst whom they worked but also thanks to the Society's links with the Charity,

Charity for St Joseph's Missionary Society (Generalate)

Trustees Report 31 December 2013

SPICMA (Special Projects in Christian Missionary Areas Registered Charity No 270794), which raised substantial funds for the relief effort following these disasters, were able to provide material help to their communities to help them rebuild their lives. SPICMA also made a number of donations to appeals by individual members of the Society where their community had been hit by a local disaster.

The Members of the Society's General Council have continued to visit members in the Mission Areas where they are working. They have also liaised with its Regions in Europe and North America and with other church bodies such as MISAL whose meeting took place this year in Oporto, Portugal.

The Society made a loss of £1,096,434 over the year but this was mainly due to the funding it provided for the refurbishment of its Rome Procure in accordance with the Chapter decision of 2010. This was however offset by the net gains on its investments resulting in a small surplus. The Trustees are therefore satisfied with the results for the year 2013.

Apart from the delay in the completion of the Refurbishment of its Rome Procure the Society achieved all the objectives it set itself in 2013.

Future Developments

In addition to the continuation of its current activities a number of specific projects are envisaged:

- 1) Reopening of the Society's Rome Procure
- 2) Hosting the MISAL Meeting 2014 in London
- 3) Renewal Seminar for Young Members to take place at the Chigwell Conference Centre in September 2014
- 4) To commence Preparations for the Society's Chapter to be held in 2015

RESERVES POLICY

Where appropriate, individual funds and reserves have been discussed in the Review of 2013. 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)

Trustees Report 31 December 2013

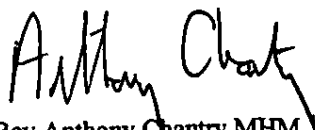
RISK ASSESMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to major risks

THE CHARITY'S ASSETS

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

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Anthony Chantry', is written over the printed name.

Rev Anthony Chantry MHM
Trustee

Approved by the Trustees on 23rd September 2014

Charity for St Joseph's Missionary Society (Generalate)

Independent auditors' report to the Trustees of the Charity for St Joseph's Missionary Society (Generalate)

We have audited the accounts of the Charity for St Joseph's Missionary Society (Generalate) for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than with the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2013 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept proper and adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



Jerzy Borucki
Senior Statutory Auditor
For and on behalf of Keith Vaudrey & Co,
Chartered Accountants
15 Young Street (1st Floor)
London W8 5EH

23rd September 2014

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

Charity for St Joseph's Missionary Society (Generalate)

Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 December 2013

	Note	Unrestricted funds		Restricted fund	Total 2013	Total 2012
		General fund	Designated fund			
		£	£	£	£	£
Incoming resources						
Voluntary income						
Appeals, donations and legacies	1	1,147,536	-	47,138	1,194,674	-
Salaries, stipends and pensions		8,968	-	-	8,968	-
Masses said		8,001	-	-	8,001	-
Contributions from overseas regions		-	85,031	54,993	140,024	-
Investment income						
Dividends, interest and rents	2	745,212	267,002	-	1,012,214	-
Other incoming resources						
Miscellaneous income		970	-	-	970	-
Total incoming resources		1,910,687	352,033	102,131	2,364,851	-
Resources expended						
Cost of generating funds						
Fundraising	3	10,852	-	-	10,852	-
Investment managers fees		70,483	33,891	-	104,374	-
Charitable activities						
Upkeep of communities	4	257,998	-	-	257,998	-
Formation and training	4	176,948	371,131	38,478	586,557	-
Support of Missions and society		1,773,884	105,000	66,800	1,945,684	-
Contribution to British Region		200,000	-	-	200,000	-
Generalate costs		190,795	-	-	190,795	-
Management and administration	5	136,983	-	-	136,983	-
Governance costs	6	21,140	-	-	21,140	-
Total resources expended		2,839,083	510,022	105,278	3,454,383	-
Net incoming (outgoing) resources before transfers		(928,396)	(157,989)	(3,147)	(1,089,532)	-
Transfers between funds		(371,131)	371,131	-	-	-
Net incoming (outgoing) resources for the year		(1,299,527)	213,142	(3,147)	(1,089,532)	-
Net gains (losses) on investments	9	678,303	512,993	-	1,191,296	-
Transfer from Charity for St Joseph's Missionary Society (British Region)	15	22,959,691	14,991,824	172,130	38,123,645	-
Net movement in funds		22,338,467	15,717,959	168,983	38,225,409	-
Balances brought forward 1 January 2013		-	-	-	-	-
Balances carried forward 31 December 2013		22,338,467	15,717,959	168,983	38,225,409	-

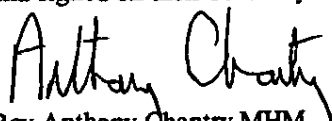
The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

Charity for St Joseph's Missionary Society (Generalate)

Balance Sheet at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	8		5,508,505		-
Investments	9		31,040,214		-
Tangaza College	9		136,270		-
			<u>36,684,989</u>		-
Current assets					
Debtors	10	105,614		-	
Cash at bank and in hand		<u>3,546,341</u>		-	
		3,651,955		-	
Creditors: amounts falling due within one year					
Sundry creditors	11	<u>2,111,535</u>		-	
Net current assets			1,540,420		-
Total assets less current liabilities			<u>38,225,409</u>		-
Represented by:					
Funds and reserves					
Unrestricted					
General funds			22,338,467		-
Designated funds	12		<u>15,717,959</u>		-
			38,056,426		-
Restricted funds	13		<u>168,983</u>		-
			<u>38,225,409</u>		-

Approved by the Trustees
and signed on their behalf by


Rev Anthony Chantry MHM

Approved on: 24th September 2014

Charity for St Joseph's Missionary Society (Generalate)

Principal accounting policies 31 December 2013

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value and land and building at valuations and, in accordance with the requirements of the Charities Act 2011 Applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed

Income

With the exception of voluntary income arising from legacies, donations and gifts, all income is credited to the statement of financial activities on an accruals receivable basis

Legacies are credited to the statement of financial activities once the charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations are credited to the statement of financial activities in the year in which they are received

Expenditure

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

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

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

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary Irrecoverable VAT is included in the items of expenditure to which it relates

Tangible fixed assets

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

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

All assets costing more than £1000 and with an expected life of more than one year are capitalised Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

- ♦ Plant, fixtures and fittings 20% on cost

Charity for St Joseph's Missionary Society (Generalate)

Principal accounting policies 31 December 2013

- ♦ Motor vehicles 25% on cost

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

Investments

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise. The value of the investment property is revised periodically on the basis of an independent valuation.

Fund accounting

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

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

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

Taxation

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

Foreign currencies

Any assets or liabilities in foreign currencies will be translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies will be translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences will be taken into account in arriving at the net movement in funds.

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2013

1 Appeals, donations and legacies

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Appeals and donations	251,048	-	47,138	298,186	-
British Region- APF	701,607	-	-	701,607	-
Legacies	194,881	-	-	194,881	-
	1,147,536	-	47,138	1,194,674	-

2 Investment income and interest receivable

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Income from investments	592,741	267,002	-	859,743	-
Bank and other interest	57,126	-	-	57,126	-
Rents (net of costs)	95,345	-	-	95,345	-
	745,212	267,002	-	1,012,214	-

3 Fundraising

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Fundraising -other	10,852	-	-	10,852	-
	10,852	-	-	10,852	-

4 Charitable activities

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Upkeep of communities					
Premises	64,755	-	-	64,755	-
Community and personal	193,243	-	-	193,243	-
	257,998	-	-	257,998	-

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Formation and training					
Mission experience programme	53,830	-	-	53,830	-
Initial formation	4,157	371,131	38,478	413,766	-
African and Asian formation and recruitment	21,430	-	-	21,430	-
Ongoing formation	97,531	-	-	97,531	-
	176,948	371,131	38,478	586,557	-

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2013

5 Management and administration

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Staff	90,113	-	-	90,113	-
Central Administrative costs	7,150	-	-	7,150	-
Professional fees	11,910	-	-	11,910	-
Exchange losses	3,347	-	-	3,347	-
Depreciation	24,463	-	-	24,463	-
	136,983	-	-	136,983	-

6 Governance costs

	General fund £	Designated funds £	Restricted funds £	Total 2013 £	Total 2012 £
Audit fee	7,500	-	-	7,500	-
Accounting and advice	4,500	-	-	4,500	-
Legal fees	9,240	-	-	9,240	-
	21,140	-	-	21,140	-

7 Staff costs

	2013 £	2012 £
Staff costs during the year were as follows		
Wages and salaries	90,477	-
Social security costs	7,285	-
	97,762	-

No employee earned £60,000 per annum or more (including benefits) during the year

The average number of employees, analysed by function was

Administrative and fundraising	2	-
Domestic, nursing and catering	2	-
Total	4	-

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2013

8 Tangible fixed assets

	Land and buildings £	Motor Vehicles £	Plant & equipment £	Total 2013 £
Cost				
At 1 January [transfer note 15]	5,492,011	40,578	99,782	5,632,371
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	5,492,011	40,578	99,782	5,632,371
Depreciation				
At 1 January [transfer note 15]	-	28,325	71,078	99,403
Charge for year	-	4,508	19,955	24,463
On disposals	-	-	-	-
At 31 December	-	32,833	91,033	123,866
Net book values				
At 31 December 2013	5,492,011	7,745	8,749	5,508,505

9 Investments

	2013 Total £	2012 Total £
Listed investments		
Market value at 1 January 2013 [transfer note 15]	22,262,233	-
Additions at cost	5,887,493	-
Proceeds of disposals	(5,827,977)	-
Net investment gains (losses)	1,191,296	-
Market value at 31 December 2013	23,513,045	-
Cash held by investment managers for re-investment	487,976	-
Bonds and deposits	5,659,193	-
	29,660,214	-
Investment property	1,380,000	-
	31,040,214	-
 Cost of listed investments at 31 December 2013	 20,571,976	 -

Tangaza College

The charity has contributed £136,270 to become a corporate member of Tangaza College (Catholic University of East Africa) an institution used by the order for the training and education of candidates for the priesthood

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2013

10 Debtors

	2013 £	2012 £
Taxation recoverable	5,330	-
Sundry debtors	60,548	-
Legacies due	39,736	-
	<u>105,614</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2013 £	2012 £
Sundry and expense creditors	41,970	-
Accruals	30,434	-
Held for Missions and Missionaries	2,025,418	-
Mass Stipends	13,713	-
	<u>2,111,535</u>	<u>-</u>

12 Designated funds

The income fund of the Charity includes the following designated funds, which have been set aside out of unrestricted funds by the Trustees for specific purposes. The designated funds as brought forward on 1st January 2013 were transferred from the Charity for St Joseph's Missionary Society (British Region) in line with the Transfer Agreement dated 31 December 2012.

Funds	At 1 January 2013 £	Allocations /transfers £	Income £	Expenditure £	At 31 December 2013 £
Capital	5,492,011	-	-	-	5,492,011
Maintenance	228,306	-	-	-	228,306
African/Asian Candidates	3,409,580	371,131	248,646	(383,851)	3,645,506
New Regions	5,861,927	-	531,349	(126,171)	6,267,105
Mission	-	-	85,031	-	85,031
	<u>14,991,824</u>	<u>371,131</u>	<u>865,026</u>	<u>(510,022)</u>	<u>15,717,959</u>

13 Restricted funds

Funds	At 1 January 2013 £	Income £	Expenditure £	At 31 December 2013 £
Fent travel	23,462	6,126	(3,300)	26,288
Davenport	53,054	2,534	(3,500)	52,088
Ward Memorial	95,614	-	(30,000)	65,614

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2013

Burse	-	38,478	(38,478)	-
Capital Works	-	54,993	(30,000)	24,993
	172,130	102,131	(105,278)	168,983

The specific purposes for which the funds are applied are as follows

The Fent travel fund exists to assist with the cost of leave of members of the Society

The Davenport fund provides assistance to missions and missionaries in accordance with the wishes of Fr B J Davenport

The Ward Memorial Fund represents money left to the Society for non-administrative projects

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

The capital works fund represents money received to fund capital projects in the mission areas

The restricted funds as brought forward on 1st January 2013 were transferred from the Charity for St Joseph's Missionary Society (British Region) in line with the Transfer Agreement dated 31 December 2012

14 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2013 £
Fund balances at 31 December 2013 are represented by:				
Fixed assets				
Tangible assets	16,494	5,492,011	-	5,508,505
Investments	22,490,391	8,549,823	-	31,040,214
Tangaza College	136,270	-	-	136,270
	22,643,155	14,041,834	-	36,684,989
Current assets	1,806,847	1,676,125	168,983	3,651,955
Balances between funds	-	-	-	-
Creditors amounts falling due within one year	(2,111,535)	-	-	(2,111,535)
Total net assets	22,338,467	15,717,959	168,983	38,225,409

15 Charity for St Joseph's Missionary Society (British Region)

On 1st January 2013 the Charity for St Joseph's Missionary Society (British Region) transferred to the Charity for St Joseph's Missionary Society (Generalate) £38,123,645 on the separation of the two charities. During the year the Charity for St Joseph's Missionary Society (British Region) paid over £701,607 from the APF-Mill Hill Fund for the Generalate's mission activities and received a subsidy towards retirement costs of £200,000.