

Charity for St Joseph's Missionary Society (Generalate)

(Limited by Guarantee)

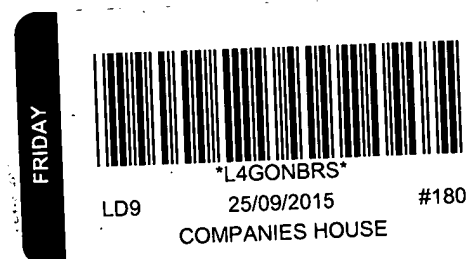
Report and Accounts

31 December 2014

Charity registration number: 1148980

Company registration number: 00487520

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



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 Michael Corcoran MHM (Appointed 01/09/2015) Rev Desmond McGillicuddy MHM (Appointed 01/09/2015) Rev Anthony Chantry MHM (Retired 01/09/2015) Rev Bernard Fox MHM Bro John Smith MHM (Retired 01/09/2015) Rev Thaddeus de Deckere MHM (Retired 01/09/2015) Rev Andres Agreiter MHM (Retired 01/09/2015) 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 2014

The trustees (who for company law purposes are the Directors) present their report and accounts for the year ended 31 December 2014.

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 jointly by the General Superior and Vicar General. The General Superior is the Chairman of the Board of Directors.

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. Prior to being elected to the General Council he was working on the Society's Mission in Brazil.

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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. Fr Chantry retired as General Superior in June 2015 and as a Director/Trustee of the Charity in September 2015.

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 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 Thaddeus 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. Fr De Deckere retired from the General Council in June 2015 and as a Director/Trustee of the Charity in September 2015.

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. Bro Smith retired as a Director/Trustee of the Charity in September 2015.

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. Fr Agreiter retired as a Director/Trustee of the Charity in September 2015.

PRINCIPAL ACTIVITIES AND AIMS

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

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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.

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.

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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 2014

This is the second Annual Trustees Report and Accounts of the Charity for St Joseph's Missionary Society (Generalate). 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). Although the two Charities are focussing on different aspects of the Society's work they continue to work together closely.

The Charity for St Joseph's Missionary Society (Generalate) sees as one of its primary tasks the Formation or education and training of new members and therefore devotes a lot of time and effort to this end. As a result increasing numbers of candidates in Africa and Africa are coming forward wishing to join the formation programme of the Society. To accommodate these candidates, work on a major extension to the Formation Centre in Bamenda Cameroon is well advanced and a contract for the building of a new formation centre in Pune India was signed. The latter will be a modern high rise building in an area of the city close to the people. The building will be capable of accommodating about 40 students and their formators and is scheduled to be completed by Christmas 2015. As a result of this focus on formation, five students were ordained to the priesthood and became full members of the Society during the year. Another five students were ordained deacons.

The building and refurbishment of the Society's Procure building in Rome continued during the first half of the year and was completed in July. The building reopened for use in August 2014.

The Society is a member of "Missionary Societies in Apostolic Life (MISAL)" which is an Association of Societies exclusively engaged in missionary service and which holds an annual Conference for the exchange of experiences and reflections on missionary work. The MISAL gathering for this year was hosted by the Society at St Katherine's an Anglican Retreat Centre in Limehouse, London and was on the theme: '*Mission-Fifty Years after Vatican II*'. The Conference was attended by 45 Missionaries from the various Societies composing MISAL and the feedback from participants was that it had been very interesting and successful.

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Following Meetings in 2013 for the Societies' Members aged over 65 and for its Members in Mid-life, the Society this year held a meeting in Chigwell Essex for its Young Members. It was attended by 22 Young Members of the Society and the occasion was judged to have been a very life-giving event

The continued improvement in the UK economy in 2014 resulted in the Society's investments performing 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 meets with them regularly to review performance.

Most of the Society's missions are in the deprived areas of the countries in which they work and many of these are increasingly being affected by terrorism or other forms of civil unrest. During the year the Society reluctantly withdrew its members from South Sudan where it has been since 1938 due to a serious outbreak of hostilities between different factions. It hopes to return in the future when peace has been restored.

The Society has two major events in the coming years, its five yearly Chapter in 2015 and the celebration in 2016 of 150 years since its founding. Preparations for both of these were commenced during the year. In the case of the latter there will be a Mass at Westminster Cathedral on 19th March 2016 to mark the occasion and a publication on the Society has been commissioned. Other events are also being considered.

The Members of the Society's General Council have continued to visit members in the Mission Areas where they working. They have also liaised with its Regions in Europe and North America and with other church bodies.

The Society made a loss of £891,146 over the year but this was mainly due to the funding it provided for the refurbishment and rebuilding of its Rome Procure in accordance with the Chapter decision of 2010. This was however offset by the unrealised net gains on its investments resulting in a surplus of £224,445. The Trustees are therefore satisfied with the results for the year 2014.

The Society achieved all the objectives it set itself in 2014.

Future Developments

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

- 1) The Holding of the Society's Chapter in Chigwell, Essex in June 2015
- 2) To Commence Preparations for the Society's 150th Jubilee Celebrations 2016.
- 3) Completion of the building and opening of the Society's new Formation Centre in India.

RESERVES POLICY

Where appropriate, individual funds and reserves have been discussed in the Review of 2014. The Trustees are however very conscious of the commitment of the Society to continue its work in the

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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.

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:



Rev Desmond McGillicuddy MHM
Trustee

Approved by the Trustees on: 24 September 2015

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 2014 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

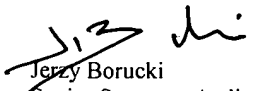
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 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

24 September 2015

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 2014

		Unrestricted funds		Restricted fund	Total 2014	Total 2013
	Note	General fund	Designated fund	fund		
		£	£	£	£	£
Incoming resources						
Voluntary income						
Appeals, donations and legacies	1	944,851	-	53,636	998,487	1,194,674
Salaries, stipends and pensions		8,481	-	-	8,481	8,968
Masses said		9,180	-	-	9,180	8,001
Contributions from overseas regions		-	604,215	440,000	1,044,215	140,024
Investment income						
Dividends, interest and rents	2	759,011	277,793	513	1,037,317	1,012,214
Other incoming resources						
Miscellaneous income		830	-	-	830	970
Total incoming resources		1,722,353	882,008	494,149	3,098,510	2,364,851
Resources expended						
Cost of generating funds						
Fundraising	3	5,481	-	-	5,481	10,852
Investment managers fees		90,824	28,351	-	119,175	104,374
Charitable activities						
Upkeep of communities	4	361,794	-	-	361,794	257,998
Formation and training	4	255,116	441,459	43,883	740,458	586,557
Support of Missions and society		1,796,952	369,696	94,058	2,260,706	1,945,684
Contribution to British Region		200,000	-	-	200,000	200,000
Generalate costs		167,153	-	-	167,153	190,795
Management and administration	5	124,289	-	-	124,289	136,983
Governance costs	6	10,600	-	-	10,600	21,140
Total resources expended		3,012,209	839,506	137,941	3,989,656	3,454,383
Net incoming (outgoing) resources before transfers		(1,289,856)	42,502	356,208	(891,146)	(1,089,532)
Transfers between funds		(389,871)	441,459	(51,588)	-	-
Net incoming (outgoing) resources for the year		(1,679,727)	483,961	304,620	(891,146)	(1,089,532)
Net gains (losses) on investments	9	836,629	278,687	275	1,115,591	1,191,296
Transfer from Charity for St Joseph's Missionary Society (British Region)		-	-	-	-	38,123,645
Net movement in funds		(843,098)	762,648	304,895	224,445	38,225,409
Balances brought forward 1 January 2014		22,338,467	15,717,959	168,983	38,225,409	-
Balances carried forward 31 December 2014		21,495,369	16,480,607	473,878	38,449,854	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 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	8		5,499,925		5,508,505
Investments	9		32,458,233		31,040,214
Tangaza College	9		136,270		136,270
			<u>38,094,428</u>		<u>36,684,989</u>
Current assets					
Debtors	10	174,284		105,614	
Cash at bank and in hand		<u>1,493,302</u>		<u>3,546,341</u>	
		1,667,586		3,651,955	
Creditors: amounts falling due within one year					
Sundry creditors	11	<u>1,312,160</u>		<u>2,111,535</u>	
Net current assets			355,426		1,540,420
Total assets less current liabilities			<u>38,449,854</u>		<u>38,225,409</u>
Represented by:					
Funds and reserves					
Unrestricted					
General funds			21,495,369		22,338,467
Designated funds	12		<u>16,480,607</u>		<u>15,717,959</u>
			37,975,976		38,056,426
Restricted funds	13		<u>473,878</u>		<u>168,983</u>
			<u>38,449,854</u>		<u>38,225,409</u>

Approved by the Trustees
and signed on their behalf by:


Rev Desmond McGillicuddy MHM

Approved on: 24 September 2015

Charity for St Joseph's Missionary Society (Generalate)

Principal accounting policies 31 December 2014

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

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Principal accounting policies 31 December 2014

- ♦ 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 2014

1 Appeals, donations and legacies

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Appeals and donations	101,294	-	53,636	154,930	298,186
British Region- APF and legacies	833,345	-	-	833,345	701,607
Legacies	10,212	-	-	10,212	194,881
	944,851	-	53,636	998,487	1,194,674

2 Investment income and interest receivable

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Income from investments	667,218	277,793	513	945,524	859,743
Bank and other interest	28,698	-	-	28,698	57,126
Rents (net of costs)	63,095	-	-	63,095	95,345
	759,011	267,002	-	1,037,317	1,012,214

3 Fundraising

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Fundraising -other	5,481	-	-	5,481	10,842
	5,481	-	-	5,481	10,852

4 Charitable activities

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Upkeep of communities					
Premises	84,646	-	-	84,646	64,755
Community and personal	277,148	-	-	277,148	193,243
	361,794	-	-	361,794	257,998

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Formation and training					
Mission experience programme	68,759	-	-	68,759	53,830
Initial formation	33,639	441,459	43,883	518,981	413,766
African and Asian formation and recruitment	44,880	-	-	44,880	21,430
Ongoing formation	107,838	-	-	107,838	97,531
	255,116	441,459	43,883	740,458	586,557

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2014

5 Management and administration

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Staff	75,471	-	-	75,471	90,113
Central Administrative costs	20,453	-	-	20,453	7,150
Professional fees	17,610	-	-	17,610	11,910
Exchange losses	2,175	-	-	2,175	3,347
Depreciation	8,580	-	-	8,580	24,463
	<u>124,289</u>	<u>-</u>	<u>-</u>	<u>124,289</u>	<u>136,983</u>

6 Governance costs

	General fund £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £
Audit fee	7,500	-	-	7,500	7,500
Accounting and advice	3,100	-	-	3,100	4,500
Legal fees	-	-	-	-	9,240
	<u>10,600</u>	<u>-</u>	<u>-</u>	<u>10,600</u>	<u>21,140</u>

7 Staff costs

	2014 £	2013 £
Staff costs during the year were as follows:		
Wages and salaries	95,900	90,477
Social security costs	7,759	7,285
	<u>103,659</u>	<u>97,762</u>

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	2
Domestic, nursing and catering	2	2
Total	<u>4</u>	<u>4</u>

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2014

8 Tangible fixed assets

	Land and buildings £	Motor Vehicles £	Plant & equipment £	Total 2014 £
Cost				
At 1 January	5,492,011	40,578	99,782	5,632,371
Additions	-	-	-	-
Disposals	-	-	(78,945)	(78,945)
At 31 December	5,492,011	40,578	20,837	5,553,426
Depreciation				
At 1 January	-	32,833	91,033	123,866
Charge for year	-	4,412	4,168	8,580
On disposals	-	-	(78,945)	(78,945)
At 31 December	-	37,245	16,256	53,501
Net book values				
At 31 December 2014	5,492,011	3,333	4,581	5,499,925
At 31 December 2013	5,492,011	7,745	8,749	5,508,505

9 Investments

	2014 Total £	2013 Total £
Listed investments		
Market value at 1 January 2014	23,513,045	22,262,233
Additions at cost	4,335,755	5,887,493
Proceeds of disposals	(3,747,266)	(5,827,977)
Net investment gains (losses)	1,115,591	1,191,296
Market value at 31 December 2014	25,217,125	23,513,045
Cash held by investment managers for re-investment	613,658	487,976
Bonds and deposits	5,247,450	5,659,193
	31,078,233	29,660,214
Investment property	1,380,000	1,380,000
	32,458,233	31,040,214
Cost of listed investments at 31 December 2013	21,074,270	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 2014

10 Debtors

	2014 £	2013 £
Taxation recoverable	7,276	5,330
Sundry debtors	107,203	60,548
Legacies due	59,805	39,736
	<u>174,284</u>	<u>105,614</u>

11 Creditors: amounts falling due within one year

	2014 £	2013 £
Sundry and expense creditors	35,289	41,970
Accruals	14,842	30,434
Held for Missions and Missionaries	1,244,113	2,025,418
Mass Stipends	17,916	13,713
	<u>1,312,160</u>	<u>2,111,535</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:

	At 1 January 2014 £	Allocations /transfers £	Income £	Expenditure £	At 31 December 2014 £
Funds					
Capital	5,492,011	-	-	-	5,492,011
Maintenance	228,306	-	-	-	228,306
African/Asian Candidates	3,645,506	441,459	191,729	(452,327)	3,826,367
New Regions	6,267,105	0	364,751	(109,862)	6,521,994
Mission	85,031	-	604,215	(277,317)	411,929
	<u>15,717,959</u>	<u>441,459</u>	<u>1,160,695</u>	<u>(839,506)</u>	<u>16,480,607</u>

13 Restricted funds

Funds	At 1 January 2014 £	Income £	Expenditure £	At 31 December 2014 £
Fent travel	26,288	5,747	(4,300)	27,735
Davenport	52,088	-	(52,088)	-
Ward Memorial	65,614	-	(38,703)	26,911
Burse	-	43,883	(43,883)	-
New Members Retirement	-	404,794	-	404,794
Capital Works	24,993	40,000	(50,555)	14,438
	<u>168,983</u>	<u>494,424</u>	<u>(189,529)</u>	<u>473,878</u>

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.

Charity for St Joseph's Missionary Society (Generalate)

Notes to the accounts 31 December 2014

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

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

14 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2014 £
Fund balances at 31 December 2013 are represented by:				
Fixed assets				
Tangible assets	7,914	5,492,011	-	5,499,925
Investments	23,163,704	8,893,741	400,788	32,458,233
Tangaza College	136,270	-	-	136,270
	23,307,888	14,385,752	400,788	38,094,428
Current assets	472,561	1,121,935	73,090	1,667,586
Balances between funds	(972,920)	972,290	-	-
Creditors: amounts falling due within one year	(1,312,160)	-	-	(1,312,160)
Total net assets	21,495,369	16,480,607	473,878	38,449,854

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

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £833,345 (2013 £701,607) for the Generalate's mission activities and received a subsidy towards retirement costs of £200,000.