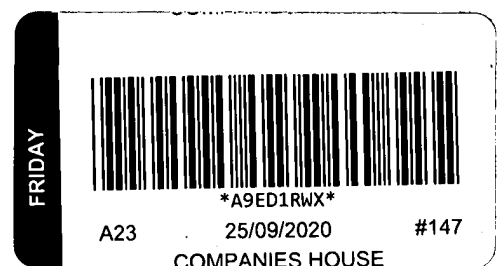


REGISTERED COMPANY NUMBER: 00487520 (England and Wales)  
REGISTERED CHARITY NUMBER: 1148980

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
CHARITY FOR ST JOSEPH'S MISSIONARY  
SOCIETY (GENERALATE)**

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



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

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Charity number**  
1148980

**Company number**  
00487520

**Trustees**  
Rev Michael Corcoran MHM  
Rev Desmond McGillicuddy MHM  
Bro Jos Boerkamp MHM  
Rev Andrew Mukulu MHM  
Rev Jimmy Lindero MHM  
Rev Gerard Hastie MHM (appointed 24 October 2019)

**Principle address**  
St. Joseph's Parish Centre  
36 Cookham Road  
Maidenhead  
Berkshire  
SL6 7EG

**Auditors**  
Robson Laidler Accountants Limited  
Fernwood House  
Fernwood Road  
Newcastle Upon Tyne  
NE2 1TJ

**Investment managers**  
Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

**Bankers**  
Royal Bank of Scotland plc  
62-63 Threadneedle Street  
London  
EC1A 9BD

**Solicitors**  
Potheary Witham Weld  
70 St George's Square  
London  
SW1V 3RD

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Introduction**

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

The Society is organised into three Missions: the Europe and North America Mission (comprising Great Britain, The Netherlands, Ireland, The United States, and the German Speaking Region, encompassing houses in Italy and Austria), the Africa Mission and the Asia Mission. Until recently it has drawn the majority of its members from Europe and North America. Today there are many candidates from East Africa, Cameroon, Congo, India and the Philippines.

It has Mission Areas in twelve countries - Kenya, Uganda, South Sudan, Cameroon, Democratic Republic of Congo, South Africa, Pakistan, India, Malaysia, Philippines, Brazil, Cambodia, 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 with charity 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 the 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. He was appointed as a Director/Trustee in September 2015. Prior to being elected to the General Council he was working on the Society's Mission in Brazil.

**Bro Jos Boerkamp MHM**

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Rev Jimmy Lindero**

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

**Fr Andrew Mukulu MHM**

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

**Fr Gerard Hastie MHM**

Fr Hastie has been a full Member of the Society since December 2001. He was ordained in June 2002 and was appointed Assistant Financial Secretary in May 2019. He was appointed as a Director/Trustee in November 2019. Prior to being appointed as Assistant Financial Secretary he was working in the Society's Mission in Kenya and Uganda.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

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

**Public benefit**

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

**STRATEGIC REPORT**

**Achievement and performance**

**Review of 2019**

The formation of candidates for ordination to the priesthood continues to be a central activity of the Society and continues to grow as a result of a steady stream of candidates coming from the mission countries in which the Society works. In 2019 there were 196 students in the formation programme and 18 students became permanent members of the Society and were ordained to the priesthood.

This steady increase in the numbers of Members of the Society has allowed the Society for the opening of new missions and in July 2019, two young Members were sent to Cambodia to help support the local church there, and in countries where the Society was already well established new mission centres were opened; one in Cameroon (Douala, in the Archdiocese of Douala), one in Uganda (Busaana, in the Diocese of Lugazi) and another in Kenya (Ololaimutia, in the Diocese of Ngong).

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**STRATEGIC REPORT**

**Achievement and performance**

**Review of 2019**

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

The first step considered was to establish a mission centre in Kinshasa which could eventually become a place in which students could receive pastoral experience while undergoing their studies. Two Members were appointed to Kinshasa to begin this initiative and an area was identified, in dialogue with the Archbishop of Kinshasa, in which the new centre could be established.

The Society also seeks to offer its Members during their missionary life the opportunity for ongoing human development and education with the result that six Members started renewal courses in 2019 and one was sent for further studies. Two Development Workshops were held in the course of the year to help Members acquire the skills necessary to first identify and respond positively to the pastoral and social needs of the communities they are living and working in, and then to seek partnership with professional funding agencies for their work. The first workshop was held in Malaysia in January and the second in India in April.

The Society funds its missionary work in different parts of the world through:

1. Investments held by the Generalate
2. Donations
3. Its share of the Missio/Mill Hill Missionary "Red Box" appeals managed by its British Region.

With regard to the Society's investments, the value of its two main portfolios increased by 2.82% and 2.87% respectively and outperformed the relevant benchmark risk level which increased by 2.68%. The four smaller portfolios increased in value by between 3.00% and 3.13% for the same period and again outperformed the relevant benchmark risk level of 2.68%. The Society monitors the performance of its investments by keeping in close touch with its advisers both in the UK and the USA and by meeting with them annually.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Reg Charity No: 1056651) which are managed by its British Region (Reg Charity No: 220690 and SC039809). In 2019 this resulted in funding of £827,981 from this source, up more than £60,000 from 2018.

The Society also received generous contributions towards its work from its Regions in North America, Ireland, Britain, German Speaking Area (in Austria and Italy) and the Netherlands.

The Society manages its finances from its Finance Office at the Generalate in Maidenhead and from there it liaises with its overseas bursars. It also holds an annual Finance Council Meeting with its North American, European, East African and Indian Bursars. This year it was held in Rome in May. It was agreed that in future meetings, Bursars from the Philippines and Cameroon would also participate.

Communication of its message and communication with supporters is an important work of the Charity and is kept under review. Traditionally this has been done through the various magazines published by the Society in different countries. During the year a meeting of the Editors of the Society's European magazines from Africa and Asia was held in the Philippines in April/May.

In accordance with its objective of the relief of poverty the Members of the Society work in many poor and deprived areas of the world providing religious and humanitarian services. Many of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon continues to raise concerns around the safety of the people and the Members who work there and how best to respond.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**STRATEGIC REPORT**

**Achievement and performance**

Members of the General Council keep in contact with Members on mission by visiting them in the areas in which they work and also through modern means of communication. They also organised meetings of members with common interests such as the Leadership Consultation Meeting at the Generalate in February 2019, the African Cluster Group that was held in November in Kenya and the Global Formators' Meeting held in Uganda in December.

Other ways in which the Society seeks to develop and inform its members is by holding Seminars for different age groups. This year a Seminar was held for the Young Members (less than ten years ordained) in Manila in August at which 37 members attended. The seminar consisted of reflection and discussion of various concerns and talks. The overall evaluation of the Group was very positive.

The General Council also liaises with other church bodies and participates in wider Church policy discussions as a member of relevant Church Organisations such as MISAL (Missionaries of Apostolic Life) and the USG (Union of Superior Generals) and attended their meetings held respectively in Brittany in May and in Rome in November.

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

**Financial review**

**Reserves policy**

Where appropriate, individual funds and reserves have been discussed in the Review of 2019. 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 global South.

**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

**Future developments**

The Society's Chapter Meeting, which is held every five years, is to be held in Kenya in May/June 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Risk management**

The Trustees keep under review the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. To this end it is in constant communication with its investment advisors both here and in the USA and holds an annual review meeting with them.

The Trustees also review annually with the Society's Insurance Brokers its liabilities and the appropriateness and amounts of its insurance cover. In 2019 a review of its Medical Insurance Policy and how it covered the Members living/working in the different countries in which Society operates was undertaken and as a result of this review, new local policies were purchased for Members working in India, East Africa and the Philippines.

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

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

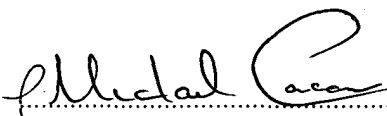
In so far as the trustees are aware:

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

**AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10<sup>th</sup> September 2020 and signed on the board's behalf by:

  
.....  
Rev M G Corcoran - Trustee



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

**Opinion**

We have audited the financial statements of Charity For St Joseph's Missionary Society (Generalate) (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*M Moran*

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

Date: *14 September 2020*

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,092,167	26,813	3,118,980	2,793,204
Investment income	3	1,079,998	19,517	1,099,515	959,949
Other income		5,873	-	5,873	14,275
<b>Total</b>		<b>4,178,038</b>	<b>46,330</b>	<b>4,224,368</b>	<b>3,767,428</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	164,481	19,035	183,516	132,903
<b>Charitable activities</b>	5				
Pastoral activities		2,959,815	-	2,959,815	2,853,536
<b>Total</b>		<b>3,124,296</b>	<b>19,035</b>	<b>3,143,331</b>	<b>2,986,439</b>
Net gains/(losses) on investments		4,822,655	70,126	4,892,781	(1,216,814)
<b>NET INCOME/(EXPENDITURE)</b>		<b>5,876,397</b>	<b>97,421</b>	<b>5,973,818</b>	<b>(435,825)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		42,676,769	661,168	43,337,937	43,773,762
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>48,553,166</b>	<b>758,589</b>	<b>49,311,755</b>	<b>43,337,937</b>

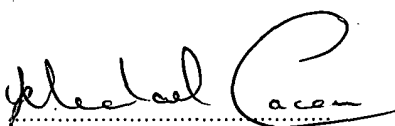
The notes form part of these financial statements

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

**BALANCE SHEET  
31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,985,608	4,995,560
<b>Investments</b>			
Investments	13	36,959,676	30,626,409
Investment property	14	2,480,000	1,380,000
		<u>44,425,284</u>	<u>37,001,969</u>
<b>CURRENT ASSETS</b>			
Debtors	15	523,783	751,493
Cash at bank and in hand		5,386,092	6,701,879
		<u>5,909,875</u>	<u>7,453,372</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(1,023,404)	(1,117,404)
<b>NET CURRENT ASSETS</b>		<u>4,886,471</u>	<u>6,335,968</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>49,311,755</u>	<u>43,337,937</u>
<b>NET ASSETS</b>		<u>49,311,755</u>	<u>43,337,937</u>
<b>FUNDS</b>	18		
Unrestricted funds		48,553,166	42,676,769
Restricted funds		758,589	661,168
<b>TOTAL FUNDS</b>		<u>49,311,755</u>	<u>43,337,937</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th September 2020 and were signed on its behalf by:

  
M G Corcoran - Trustee

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	173,111	193,723
Interest paid		(6,727)	(6,989)
Net cash provided by operating activities		166,384	186,734
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(28,458)
Purchase of fixed asset investments		(9,367,260)	(8,814,739)
Sale of tangible fixed assets		-	473,244
Sale of fixed asset investments		6,826,774	5,467,275
Interest received		14,238	18,069
Dividends received		1,044,077	887,377
Net cash used in investing activities		(1,482,171)	(1,997,232)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,315,787)</b>	<b>(1,810,498)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>6,701,879</b>	<b>8,512,377</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>5,386,092</b>	<b>6,701,879</b>

The notes form part of these financial statements

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

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019 £	2018 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>5,973,818</b>	<b>(435,825)</b>
<b>Adjustments for:</b>		
Depreciation charges	9,952	7,115
(Gain)/losses on investments	(4,892,781)	1,216,814
Loss on disposal of fixed assets	-	44,550
Interest received	(14,238)	(18,069)
Interest paid	6,727	6,989
Dividends received	(1,044,077)	(887,377)
Decrease in debtors	227,710	287,655
Decrease in creditors	(94,000)	(28,129)
<b>Net cash provided by operations</b>	<b><u>173,111</u></b>	<b><u>193,723</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.19 £	Cash flow £	At 31.12.19 £
<b>Net cash</b>			
Cash at bank and in hand	6,701,879	(1,315,787)	5,386,092
	<u>6,701,879</u>	<u>(1,315,787)</u>	<u>5,386,092</u>
<b>Total</b>	<b><u>6,701,879</u></b>	<b><u>(1,315,787)</u></b>	<b><u>5,386,092</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following policies relate to the individual sources of income:

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Motor vehicles	- 25% straight line

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

**Investment property**

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

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

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

**Short term debtors and creditors**

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

**Cash and cash equivalents**

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

**Investments**

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

**2. DONATIONS AND LEGACIES**

	2019	2018
	£	£
Donations	1,031,827	862,593
Legacies	317,073	575,993
Salaries, stipends & pensions	6,319	7,483
Masses said	9,340	7,373
Contributions from overseas	1,754,421	1,339,762
	<u>3,118,980</u>	<u>2,793,204</u>

**3. INVESTMENT INCOME**

	2019	2018
	£	£
Rents received	41,200	54,503
Dividends	1,044,077	887,377
Deposit account interest	14,238	18,069
	<u>1,099,515</u>	<u>959,949</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. RAISING FUNDS**

**Raising donations and legacies**

	2019	2018
	£	£
Fundraising costs	<u>4,642</u>	<u>4,198</u>

**Investment management costs**

	2019	2018
	£	£
Portfolio management	<u>178,874</u>	<u>128,705</u>
Aggregate amounts	<u>183,516</u>	<u>132,903</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Pastoral activities	<u>592,758</u>	<u>2,276,723</u>	<u>90,334</u>	<u>2,959,815</u>

**6. GRANTS PAYABLE**

	2019	2018
	£	£
Pastoral activities	<u>2,276,723</u>	<u>2,071,216</u>

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

	2019	2018
	£	£
Mission fund	1,038,477	419,529
Missions support	462,024	641,163
New Regions Support	68,988	43,042
Ward Memorial	-	16,522
Asian and African Candidates	501,495	720,941
Renewal courses and further education	62,861	88,997
Donations	142,878	141,022
	<u>2,276,723</u>	<u>2,071,216</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. SUPPORT COSTS**

	Management £
Pastoral activities	<u><u>90,334</u></u>

Support costs, included in the above, are as follows:

	2019 Pastoral activities £	2018 Total activities £
Wages	61,122	56,270
Social security	(8,800)	5,495
Pensions	964	1,128
Professional fees	24,379	16,906
Audit fee	11,760	13,080
Accountancy and advice	909	4,199
	<u><u>90,334</u></u>	<u><u>97,078</u></u>

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

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

	2019 £	2018 £
Depreciation - owned assets	9,952	7,115
Deficit on disposal of fixed assets	-	44,550
Auditors remuneration	<u><u>11,760</u></u>	<u><u>13,080</u></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees remuneration or other benefits for the year ended 31 December 2019 nor for the year 31 December 2018 in relation to their role as trustee.

**Trustees' expenses**

During the year the Trustees received living and holiday allowances totalling £25,003 (2018: £18,600). In addition, the charity paid travel expenses totalling £60,532 (2018: £56,590) and medical expenses totalling £5,605 (2018: £4,110). The charity also provides the Trustees with the use of a vehicle and accommodation (including the payment of council tax, rates and relevant bills) for the current and previous financial year. All these costs were in relation to the Trustees duties as missionaries rather than in relation to their duties as a Trustee.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. STAFF COSTS**

	2019 £	2018 £
Wages and salaries	61,122	56,270
Social security costs	(8,800)	5,495
Other pension costs	964	1,128
	<u>53,286</u>	<u>62,893</u>

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

	2019	2018
Administrative staff	<u>2</u>	<u>2</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2019	4,974,217	69,036	5,043,253
Disposals	-	(40,578)	(40,578)
At 31 December 2019	4,974,217	28,458	5,002,675
<b>DEPRECIATION</b>			
At 1 January 2019	-	47,693	47,693
Charge for year	-	9,952	9,952
Eliminated on disposal	-	(40,578)	(40,578)
At 31 December 2019	-	17,067	17,067
<b>NET BOOK VALUE</b>			
At 31 December 2019	4,974,217	11,391	4,985,608
At 31 December 2018	4,974,217	21,343	4,995,560

**13. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2019	30,490,139	136,270	30,626,409
Additions	9,367,260	-	9,367,260
Disposals	(6,826,774)	-	(6,826,774)
Revaluations	3,792,781	-	3,792,781
At 31 December 2019	36,823,406	136,270	36,959,676
<b>NET BOOK VALUE</b>			
At 31 December 2019	36,823,406	136,270	36,959,676
At 31 December 2018	30,490,139	136,270	30,626,409

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2019	1,380,000
Revaluation	1,100,000
	<u>2,480,000</u>
At 31 December 2019	2,480,000
<b>NET BOOK VALUE</b>	
At 31 December 2019	2,480,000
	<u>1,380,000</u>
At 31 December 2018	1,380,000

The property was valued on 1 May 2020 by Knight Frank based on its retail value if sold as a single lot.

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

	2019 £	2018 £
Other debtors	518,551	745,729
Taxation recoverable	5,232	5,637
Prepayments and accrued income	-	127
	<u>523,783</u>	<u>751,493</u>

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

	2019 £	2018 £
Held for Missions	886,584	1,054,206
Social security and other taxes	-	1,651
Other creditors	100,709	29,294
Accrued expenses	36,111	32,253
	<u>1,023,404</u>	<u>1,117,404</u>

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

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Fixed assets	4,985,608	-	4,985,608	4,995,560
Investments	38,801,019	638,657	39,439,676	32,006,409
Current assets	5,789,943	119,932	5,909,875	7,453,372
Current liabilities	(1,023,404)	-	(1,023,404)	(1,117,404)
	<u>48,553,166</u>	<u>758,589</u>	<u>49,311,755</u>	<u>43,337,937</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**18. MOVEMENT IN FUNDS**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	24,308,163	4,048,924	20,196,079	48,553,166
Capital fund	4,995,560	(9,952)	(4,985,608)	-
African/Asian candidates	4,501,259	695,434	(5,196,693)	-
New regions	7,504,880	955,867	(8,460,747)	-
Mission	1,366,907	186,124	(1,553,031)	-
	<u>42,676,769</u>	<u>5,876,397</u>	<u>-</u>	<u>48,553,166</u>
<b>Restricted funds</b>				
Fent travel	85,120	10,813	-	95,933
Ward memorial	10,389	-	-	10,389
New members retirement	565,659	86,608	-	652,267
	<u>661,168</u>	<u>97,421</u>	<u>-</u>	<u>758,589</u>
<b>TOTAL FUNDS</b>	<u>43,337,937</u>	<u>5,973,818</u>	<u>-</u>	<u>49,311,755</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,280,720	(2,670,760)	3,438,964	4,048,924
Capital fund	-	(9,952)	-	(9,952)
African/Asian candidates	147,019	(21,682)	570,097	695,434
New regions	195,818	(53,545)	813,594	955,867
Mission	554,481	(368,357)	-	186,124
	<u>4,178,038</u>	<u>(3,124,296)</u>	<u>4,822,655</u>	<u>5,876,397</u>
<b>Restricted funds</b>				
Fent travel	26,813	(16,000)	-	10,813
New members retirement	19,517	(3,035)	70,126	86,608
	<u>46,330</u>	<u>(19,035)</u>	<u>70,126</u>	<u>97,421</u>
<b>TOTAL FUNDS</b>	<u>4,224,368</u>	<u>(3,143,331)</u>	<u>4,892,781</u>	<u>5,973,818</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

Comparative net movement in funds, included in the above are as follows:

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

**Fent Travel**

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

**Ward Memorial**

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

**New Members Retirement fund**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. RELATED PARTY DISCLOSURES**

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £827,981 (2018: £765,597) in donations to support the Generalate's mission activities.

At the year end, £192,210 (2018: £497,866) is included within debtors relating to amounts owed by the Charity for St Joseph's Missionary Society (British Region). Although the British Region and Generalate do not share any common Trustees, they do work closely with each other and are deemed to be related parties for disclosure purposes.

**20. POST BALANCE SHEET EVENTS**

Since the end of the financial year, due to the impact of Coronavirus and the related Government policies on social distancing, the charity is expecting to see a reduction in its fundraising and investment income. The Trustees are aware of the potential financial impact of these measures however believe that the charity is in a strong position to continue to carry out its work as normal for the 2020 financial year.