Company registration number 00487520 (England and Wales)

Charity registration number 1148980 (England and Wales)

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M Corcoran MHM Rev J Lindero MHM Rev G Hastie MHM Rev BA Luna MHM Rev PA Amek MHM
Charity number	1148980
Company number	00487520
Principal address	Po Box 3608 St Joseph's Parish Centre Cookham Road Maidenhead SL6 7EG
Registered office	6 Colby Gardens Cookham Road Maidenhead SL6 7GZ
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Royal Bank of Scotland plc 62-63 Threadneedle Street London EC1A 9BD
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
Investment advisors	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Money Management Group, Inc 13537 Barrett Parkway Drive Suite 325 Manchester Missouri 63021 Columbia Threadneedle Investments PO Box 9040 Chelmsford CM99 2XH

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

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CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 2025. 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).

Objectives and activities

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 the 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 Cameroon, Democratic Republic of Congo, Kenya, Uganda, India, Malaysia 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 20th October 1950, under a memorandum and articles of association, and registered as number 00487520. The Charity Commission gave charitable status to it on 17th September 2012 with Charity number 1148980. Until 31 December 2012 the company was dormant. It began its activities on 1st January 2013 when the Charity for St. Joseph's Missionary Society (British Region) Trust (Charity Commission number 220690 and the Scottish Charity Regulator number 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 General Superior and the Vicar General were elected by the delegates at a General Chapter held every five years. The recent General Chapter was held in June 2022 at Abingdon, England.

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. He was re-elected Superior General at the General Chapter in June 2022. Prior to being elected General Superior he was the Head of the Society's Irish Region.

Rev 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. In October 2019, he was appointed Financial Secretary. 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. Gerry was elected Vicar General of the Society by the Chapter delegates in June 2022.

Rev Jimmy Lindero MHM
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. Prior to being elected to the General Council he was working in the Society's mission in Pakistan. He was appointed as a Director/Trustee in May 2016. His term in the General Council ended in June 2022. He was appointed Financial Secretary in February 2023.

Rev Philip Adede Amek MHM
Fr Adede has been a full Member of the Society since March 2008. He was ordained priest in August 2009. He was elected to the General Council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to his election to the General Council, he had worked in the Society's mission in Uganda, Kenya and the UK.

Fr Bernie Luna MHM
Fr Luna has been a full Member of the Society since March 2009. He was ordained priest in April 2010. He was elected to the General council in June 2022. He was appointed as a Director/Trustee in July 2022. Prior to being elected to the General Council, he was working in the Society's mission in Pakistan.

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.

Achievements and performance
Review of 2025
Mission is the heart of the Society, especially in places where the Church is still young and needed support. In Asia, the Society continues to work in places like Pakistan, India, East Malaysia, the Philippines, and the newly opened mission in Cambodia. In Africa, the Society works in Cameroon, Kenya, Uganda, Democratic Republic of Congo, South Sudan, and South Africa. There is also a missionary presence in two countries in Latin America and in the "Home Regions" like the UK, Ireland, Netherlands, Austria, Italy and North America.

The formation of candidates for ordination to missionary priesthood is one of the central activities 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. Despite the capping of numbers introduced to balance the Society's available financial resources with the care of students and members, there were 148 students in the formation programme in 2025, and 15 students were admitted as permanent Members of the Society.

The steady increase in the number of Members of the Society in recent years has allowed for the strengthening of personnel in some of the newly opened missions like Cambodia. Every two years, our formators from our various formation centres in Asia and Africa meet for updating, review and planning. In December 2025, they met in Nairobi, Kenya.

The Society seeks to offer its Members during their missionary life the opportunity for ongoing human development and education through renewal courses and further studies; in 2025, 13 members were engaged in further studies and 9 undertook renewal courses. In July 2025, the Society held the Mid-Life Seminar for the members between the ages of 40 to 60 years at Mary Ward Centre, Nairobi, Kenya. It was attended by 31 members working in Asia, Africa, and Europe.

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

1. investments held by the Generalate,
2. local donations and grants from the Irish and Dutch regions and the North American area,
3. its share of the Missio/Mill Hill Missionary "Red Box" Appeals managed by its British Region.

For the year 2025, the Society's investments held by Brewin Dolphin, Columbia Threadneedle, Charles Stanley and Monetary Management Group, Inc. performed comparatively better than the previous year. 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 regularly (quarterly and annually) either face-to-face or online.

As mentioned above the Society receives funding for its mission work from its joint fundraising appeals with Missio (Registered Charity No. 1056651) which are managed by its British Region (Registered Charity No. 220690 and SC039809). The income received for 2025 through this fundraising was £675,842, up from last year's income of £596,014.

The Society commenced a major capital project with the construction of a new 2nd Cycle (Theology) Formation Centre in Nairobi, with an estimated total cost of £1.6 million: the construction was necessitated by a presidential order in Kenya which mandated the evacuation of areas prone to landslides, mudslides, and those near high-risk dams, including Nairobi Dam - where our current Formation Centre stands. Contributions towards this project have been generously made by various MHM Regions including Ireland, the Netherlands, the German-speaking (Austria & Tirol) and the North American area. The project is ongoing.

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 Bursars in Europe, Cameroon, East Africa, India and the Philippines. The meeting was held online via Zoom from 26-28th May 2025. The Finance Council acts as an advisory body to the General Council/Board of Trustees.

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. The Society's website, with more and more people moving online, continues to be an invaluable means for keeping supporters updated daily on the news of the Society and there has been a steady uptake in people using the site to make online donations for the work of the Society.

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. Some of these areas are difficult to work in because of disruption due to civil unrest and violence. The ongoing unrest in English-speaking Cameroon as well as the rising insecurity concerns in North-Eastern Uganda continue to raise concerns around the safety of the people and the Members who work in these places and how best to respond.

Members of the General Council normally keep in contact with Members on mission by visiting them in the areas in which they work. They were able to visit Members in Malaysia, South Sudan, Uganda, Cambodia, Kenya, Cameroon, India and in the Home Regions. Leadership Consultation Meetings, organised by the General Council for Asian, African and Home Regions, were done either online or face-to-face.

The General Council 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).

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

Reserves policy
Where appropriate, individual funds and reserves have been discussed in the Review of 2022. 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.

By July 2021, in response to a decision of the Trustees made in 2020 and in line with the Society's commitment to ethical investments, the Society no longer held any investments with companies whose main source of income is from the extraction of fossil fuels.

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 2020 a review of its Medical Insurance Policy and how it covered the European members living/working in the different countries in which the Society operates was undertaken and a new policy was purchased. The policies covering members originating from Africa and Asia in the different countries they reside in remained under review. An extensive review was also carried out of Society's Cyber Insurance policy, following on from which a new policy was purchased.

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.

Plans for future periods
The General Chapter, scheduled to take place from 30 May to 17 June 2027, was formally convoked on 29 May 2026 with the theme: "Listening together, walking together, sent together." The purpose of the General Chapter is to review the Society's life and mission over the past five years and to formulate policies that will guide its direction in the years ahead. The Chapter will be held in Nairobi, Kenya.

In July 2026, the Society will also conduct an updating seminar for members ordained between two and ten years. This programme, which will also be held in Nairobi, aims to provide ongoing formation and support for those in the early years of ministry.

Structure, governance and management
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.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Rev M Corcoran MHM
Rev J Lindero MHM
Rev G Hastie MHM
Rev BA Luna MHM
Rev PA Amek MHM

Statement of trustees' responsibilities
The trustees, who are also the directors of Charity For St Joseph's Missionary Society (Generalate) for the purpose of company law, are responsible for preparing the Trustees' 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor
In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Rev M Corcoran MHM
Trustee

Date: 17/09/26

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

INDEPENDENT AUDITOR'S REPORT

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 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2025 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any know actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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 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.

Nicholas Cunningham MSc BSc FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

17-9-2026

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	1,701,303	1,252,823	2,954,126	1,853,530
Investments	3	1,521,219	3,400	1,524,619	1,340,416
Other income		39,917	-	39,917	68,868
Total income		3,262,439	1,256,223	4,518,662	3,262,814
Expenditure on:					
Raising funds	4	200,195	532	200,727	196,359
Charitable activities	5	2,916,189	1,336,661	4,252,850	3,966,265
Total expenditure		3,116,384	1,337,193	4,453,577	4,162,624
Net gains/(losses) on investments		2,788,565	(3,803)	2,784,762	8,160,951
Net income/(expenditure) and movement in funds		2,934,620	(84,773)	2,849,847	7,261,141
Reconciliation of funds:					
Fund balances at 1 January 2025		58,536,501	2,322,472	60,858,973	53,597,832
Fund balances at 31 December 2025		61,471,121	2,237,699	63,708,820	60,858,973

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:				
Donations and legacies	2	1,791,518	62,012	1,853,530
Investments	3	1,335,335	5,081	1,340,416
Other income		68,868	-	68,868
Total income		3,195,721	67,093	3,262,814
Expenditure on:				
Raising funds	4	193,688	2,671	196,359
Charitable activities	5	3,225,457	740,808	3,966,265
Total expenditure		3,419,145	743,479	4,162,624
Net gains on investments		8,146,137	14,814	8,160,951
Net income/(expenditure) and movement in funds		7,922,713	(661,572)	7,261,141
Reconciliation of funds:				
Fund balances at 1 January 2024		50,613,788	2,984,044	53,597,832
Fund balances at 31 December 2024		58,536,501	2,322,472	60,858,973

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		4,682,658		4,692,613
Investment property	13		7,659,382		7,659,382
Investments	14		47,398,416		44,823,876
			59,740,456		57,175,871
Current assets					
Debtors	15	842,153		1,445,590	
Cash at bank and in hand		4,479,797		3,439,552	
		5,321,950		4,885,142	
Creditors: amounts falling due within one year	16	(1,148,029)		(996,483)	
Net current assets			4,173,921		3,888,659
Total assets less current liabilities			63,914,377		61,064,530
Creditors: amounts falling due after more than one year	17		(205,557)		(205,557)
Net assets			63,708,820		60,858,973
The funds of the charity					
Restricted income funds	18		2,237,699		2,322,472
Unrestricted funds	19		61,471,121		58,536,501
			63,708,820		60,858,973

The financial statements were approved by the trustees on 17/09/26

Rev M Corcoran MHM
Trustee

CHARITY FOR ST JOSEPH'S MISSIONARY SOCIETY (GENERALATE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(694,596)		(1,914,975)
Investing activities					
Purchase of tangible fixed assets		-		(27,901)	
Proceeds from disposal of tangible fixed assets		-		9,096	
Purchase of investments		(7,938,392)		(9,282,660)	
Proceeds from disposal of investments		8,148,614		10,089,901	
Investment income received		1,524,619		1,340,416	
Net cash generated from investing activities			1,734,841		2,128,852
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			1,040,245		213,877
Cash and cash equivalents at beginning of year			3,439,552		3,225,675
Cash and cash equivalents at end of year			4,479,797		3,439,552

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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1 Accounting policies

Charity information

Charity For St Joseph's Missionary Society (Generalate) is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Colby Gardens, Cookham Road, Maidenhead, SL6 7GZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

1 Accounting policies **(Continued)**

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Motor vehicles	25% reducing balance

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.

1.7 Investment properties

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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

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

1.11 Short term debtors/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.

1.12 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

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Donations	841,053	383,770	1,224,823	915,033	62,012	977,045
Legacies receivable	25,242	-	25,242	197,349	-	197,349
Masses said	576	-	576	14,316	-	14,316
Contributions from overseas	834,432	869,053	1,703,485	664,820	-	664,820
	1,701,303	1,252,823	2,954,126	1,791,518	62,012	1,853,530

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	**2024**	**2024**	**2024**
	£	**£**	**£**	**£**	**£**	**£**
Dividends received	1,254,205	3,400	1,257,605	1,198,960	5,081	1,204,041
Rents received	256,039	-	256,039	126,072	-	126,072
Interest receivable	10,975	-	10,975	10,303	-	10,303
	1,521,219	3,400	1,524,619	1,335,335	5,081	1,340,416

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	**2024**	**2024**	**2024**
	£	**£**	**£**	**£**	**£**	**£**
Fundraising and publicity						
Fundraising costs	5,138	-	5,138	5,870	-	5,870
Investment management costs	195,057	532	195,589	187,818	2,671	190,489
	200,195	532	200,727	193,688	2,671	196,359

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	9,955	12,683
Rent and rates	46,623	39,895
Insurance	3,504	3,237
Light and heat	25,187	16,963
Telephone and communicaton	28,924	34,028
Printing, postage and stationery	31,177	17,985
Repairs and maintenace	58,886	162,175
Sundries	33,342	49,584
Exchange gains/losses	33,628	(43,104)
Visitation	34,908	33,678
Trustee allowances and medical	37,264	26,355
Trustee travel expenses	28,338	25,778
General chapter and assemblies	58,001	41,622
Travel and meeting expenses	129,019	166,852
Office running costs	7,009	6,615
Rectors expenses	25,079	17,471
Other charitable expenditure	6,405	5,821
	597,249	617,638
Grant funding of activities (see note 6)	3,439,035	3,048,797
Share of support and governance costs (see note 7)		
Support	201,859	286,147
Governance	14,707	13,683
	4,252,850	3,966,265
Analysis by fund		
Unrestricted funds	2,916,189	3,225,457
Restricted funds	1,336,661	740,808
	4,252,850	3,966,265

6 Grants payable

	Pastoral activities 2025 £	Pastoral activities 2024 £
Grants to institutions:		
Mission fund	520,076	538,830
Missions support	948,765	938,212
Asian and African candidates	1,824,512	1,398,493
Renewal courses and further education	110,769	142,069
Other	34,913	31,193
	3,439,035	3,048,797

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	70,607	76,621
Professional fees	127,920	208,142
Accountancy fees	3,332	1,381
Governance costs	14,707	13,686
	216,566	299,830
Analysed between:		
Charitable activities	216,566	299,830

Governance costs comprise:	2025 £	2024 £
Audit fees	14,707	13,686
	14,707	13,686

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,707	13,686
Depreciation of owned tangible fixed assets	9,955	12,683
Loss/(profit) on disposal of tangible fixed assets	-	(9,096)

9 Trustees

Transactions with trustees

During the year the Trustees received living and holiday allowances totalling £23,400 (2024: £23,400). In addition, the charity paid travel expenses totalling £28,851 (2024: £26,690). The charity paid medical expenses totalling £6,434 (2024: £2,955). 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.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administrative staff	2	2

Employment costs	2025 £	2024 £
Wages and salaries	67,663	66,518
Social security costs	1,412	8,589
Other pension costs	1,532	1,514
	70,607	76,621

The Trustees consider that no key management received remuneration in either the current or previous year.

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2025	4,660,093	83,608	4,743,701
At 31 December 2025	4,660,093	83,608	4,743,701
Depreciation and impairment			
At 1 January 2025	-	51,088	51,088
Depreciation charged in the year	-	9,955	9,955
At 31 December 2025	-	61,043	61,043
Carrying amount			
At 31 December 2025	4,660,093	22,565	4,682,658
At 31 December 2024	4,660,093	32,520	4,692,613

13 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	7,659,382

Investment property comprises Holcombe Court, UK, and Rome House, Italy.

The UK property was most recently valued on 18 October 2024 by Knight Frank based on its retail value if sold as a single lot.

A change-in-use from owner-occupied to investment property was agreed for Rome House in the prior period, effective February 2024. The land and buildings were valued in total at €6,069,000 on 15 May 2023 by an external surveyor in Italy and this was translated at the exchange rate in February 2024. The trustees believe this valuation is still appropriate at the year end.

14 Fixed asset investments

	Listed investments	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2025	44,687,606	136,270	44,823,876
Additions	7,938,392	-	7,938,392
Valuation changes	2,921,032	(136,270)	2,784,762
Disposals	(8,148,614)	-	(8,148,614)
At 31 December 2025	47,398,416	-	47,398,416
Carrying amount			
At 31 December 2025	47,398,416	-	47,398,416
At 31 December 2024	44,687,606	136,270	44,823,876

Other investments comprise:	Notes	2025 £	2024 £
Investments in associates		-	136,270

The charity previously contributed £136,270 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. The investment was deemed impaired during the year based on an understanding that no proceeds would be available to the Charity on sale of the college.

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	814,152	1,424,148
Prepayments and accrued income	28,001	21,442
	842,153	1,445,590

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Held for Missions	1,091,793	912,571
Other creditors	13,884	10,307
Accruals and deferred income	42,352	73,605
	1,148,029	996,483

Included within the amounts held for Missions is £417,747 (2024: £420,547) pledged to support building projects in Parigi and other areas of India as well as £300,000 (2024: £nil) pledged to support the purchase of land for a retirement property in the Philippines region. Subsequent drawdowns have been noted in respect of both of these balances, The remaining balance represents amounts requested by the Society's regional Mission's which have not yet been paid out.

17 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	205,557	205,557

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			
	Balance at 1 January 2025	Incoming resources	Resources expended	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£
Fent travel	156,933	29,692	(14,590)	-	172,035
New members retirement fund	20,526	3,400	(532)	(3,803)	19,591
Ward memorial	10,389	-	-	-	10,389
Vrijland fund	2,134,624	-	(670,000)	-	1,464,624
Donations fund	-	354,078	(309,528)	-	44,550
Nairobi formation fund	-	869,053	(342,543)	-	526,510
	2,322,472	1,256,223	(1,337,193)	(3,803)	2,237,699

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.

Vrijland fund
This fund represents monies received from the Dutch region following the sale of the Vrijland, of which 80% was to be invested into an investment portfolio and the remaining 20% to be spent on the charity's charitable expenditure.

Donations Fund
This funds represent donations received for specific grants awarded.

Nairobi Formation Fund
This funds represents specific donations made from related overseas regions to support the ongoing Formation House building project in Nairobi.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	58,536,501	3,262,439	(3,116,384)	2,788,565	61,471,121

19 **Unrestricted funds** (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	50,613,788	3,195,721	(3,419,145)	8,146,137	58,536,501

20 **Analysis of net assets between funds**

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	4,682,658	-	4,682,658
Investment properties	7,659,382	-	7,659,382
Investments	45,160,717	2,237,699	47,398,416
Current assets/(liabilities)	4,173,921	-	4,173,921
Long term liabilities	(205,557)	-	(205,557)
	61,471,121	2,237,699	63,708,820

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	4,692,613	-	4,692,613
Investment properties	7,659,382	-	7,659,382
Investments	42,501,404	2,322,472	44,823,876
Current assets/(liabilities)	3,888,659	-	3,888,659
Long term liabilities	(205,557)	-	(205,557)
	58,536,501	2,322,472	60,858,973

21 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	157,125	116,115
Between two and five years	628,500	656,457
In over five years	471,375	656,457
	1,257,000	1,429,029

22 Related party transactions

During the year the Charity for St Joseph's Missionary Society (British Region) paid over £925,842 (2024: £596,014) in donations to support the Generalate's mission activities and the ongoing property development project in Nairobi.

At the year end, £576,649 (2024: £291,233) 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.

At the year end, there was £11,918 (2024: £11,210) included within debtors relating to amounts owed by Fleming Dun Trust, a charity with common trustees.

23 Cash absorbed by operations

	2025 £	2024 £
Surplus for the year	2,849,847	7,261,141
Adjustments for:		
Investment income recognised in statement of financial activities	(1,524,619)	(1,340,416)
Gain on disposal of tangible fixed assets	-	(9,096)
Fair value gains and losses on investment properties	-	(5,179,382)
Fair value gains and losses on investments	(2,784,762)	(2,981,569)
Depreciation and impairment of tangible fixed assets	9,955	12,683
Movements in working capital:		
Decrease in debtors	603,437	56,362
Increase in creditors	151,546	265,302
Cash absorbed by operations	(694,596)	(1,914,975)