THE ST BARNABAS SOCIETY

England & Wales · Charity number 1009910

Details

Status	Registered
Legal form	Charitable company
Company number	02645233
Registered	1992-03-19
Register	View on the Charity Commission register

Contact

Address	Regus Green Park 200 Brook Drive Reading RG2 6UB
Phone	01865513377
Email	office@stbarnabassociety.org.uk
Website	www.stbarnabassociety.org.uk

Activities

Objects: (1) THE ASSISTANCE WHETHER DIRECTLY OR INDIRECTLY AND IN WHATEVER WAY BEING CHARITABLE THE DIRECTORS THINK FIT OF PERSONS WHO HAVE BEEN RECEIVED INTO THE ROMAN CATHOLIC CHURCH AND WHO BEFORE SUCH INCEPTION HAD BEEN MINISTERS OF ANY NON-ROMAN CATHOLIC DENOMINATIONS (2) THE RELIEF OF POVERTY WHETHER DIRECTLY OR INDIRECTLY AND IN WHATEVER WAY THE DIRECTORS THINK FIT OF:- (A)PERSONS WHO HAVE BEEN RECEIVED INTO THE ROMAN CATHOLIC CHURCH AND WHO BEFORE SUCH RECEPTION HAD BEEN (WHETHER AS REGULAR MINISTERS OR AS LAY READERS OR OTHERWISE) THE HOLDERS OF ANY OFFICIAL POSITIONS IN ANY NON-ROMAN CATHOLIC RELIGIOUS BODY OR WHO HAD BEEN MEMBERS OF ANY NON-ROMAN CATHOLIC RELIGIOUS SISTERHOOD. (B) THE DEPENDANTS OF ANY PERSONS WHO MEET THE DESCRIPTION CONTAINED IN SUB-CLAUSE 3.2.1.(A) HEREOF OR ANY DECEASED PERSONS WHO MET THAT DESCRIPTION DURING THEIR LIFETIME. (2) THE RELIEF OF THE AGED, INFIRM OR POOR ROMAN CATHOLIC PRIESTS. (3) THE PROMOTION OF ANY CHARITABLE PURPOSE OR PURPOSES FOR OR CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION.

Activities: The St Barnabas Society is a registered charity which operates in Great Britain and Ireland. It exists to provide pastoral and financial help to former clergy and religious of other Christian denominations and other world faiths, who are resident in Great Britain and Ireland, and who have been led by faith and

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conscience into the full communion of the Catholic Church.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£922,089	£639,462	£12,179,075	3
2024-05-31	£725,271	£685,985	£12,735,321	3
2023-05-31	£513,640	£701,311	£12,449,976	3
2022-05-31	£614,094	£696,533	£12,847,151	3
2021-05-31	£532,283	£617,336	£13,001,327	3

Trustees

Name	Role	Appointed
Ian Hambleton	Chair	2018-01-24
Damian Colehan		2025-09-24
Janet Mary Mellor		2021-04-14
Josephine Clare Gough		2018-01-24
MR S DOYLE		2007-03-14
Rev Daniel Humphreys		2023-02-15
Stephen Bullivant		2026-03-02

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THE ST BARNABAS SOCIETY

England & Wales - Charity number 1009910

Accounts

THE ST. BARNABAS SOCIETY
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MAY 2025

Registered Charity Commission No: 1009910

Registered with the OSCR No: SC046482

Registered Company No: 02645233

Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

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REPORT OF THE TRUSTEES (incorporating Directors' Report)
for the year ended 31 May 2025

OFFICERS AND PROFESSIONAL ADVISERS

Principal address and registered office	Regus, Green Park 200 Brook Drive READING RG2 6UB
Registered charity commission number	1009910
Registered OSCR number	SC046482
Registered company number	02645233
President	Cardinal Vincent Nichols
Board of directors	Mr I.B Hambleton (Chair and President's Representative) Mr D. Colehan Mr S.C. Doyle Miss J. C. Gough Revd D. Humphreys KHS Mrs J.M. Mellor DHS Mrs V. Stonier
Director/Secretary of the charity	Revd P.B. Martin
Bankers	National Westminster Bank PLC 249 Banbury Road Summertown OXFORD OX2 7HR CAF BANK Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4JQ
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB
Investment managers	Cazenove Capital Management Limited 1 London Wall Place LONDON EC2Y 5AU

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued**)**
for the year ended 31 May 2025

The trustees present their thirty second report together with the financial statements of the St. Barnabas Society (hereafter referred to as the 'Society') for the year ended 31 May 2025 which comply with the Charities Act 2011 and the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the requirements of the charitable company's Memorandum and Articles of Association and the requirements 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) – Charities SORP (FRS 102).

Continued Impact of Covid-19

Although the pandemic is largely past, the Director continues to find it difficult to organize appeals, as parishes are still in financial difficulties. Efforts are ongoing to organise more appeals in parishes where the Priest is a former beneficiary and parishes which fall under the Ordinariate. It is hoped that more appeals will take place in coming years.

Structure, governance and management

The Society is a non-trading company, limited by guarantee without share capital, incorporated in England, and is registered with the Charity Commission and the Scottish Charity Regulator. Its affairs are governed by its Memorandum and Articles of Association. Upon winding-up of the company, the liability of every member is limited to £1.

On 1 June 1992 the Society assumed from The Converts' Aid Society, a charity having the same objectives as the Society, certain assets and all the obligations including those to pensioners. The Converts' Aid Society continues to hold funds amounting to £711 at 31 May 2024.

Organisation

The trustees are responsible for the management of the Society and meet four times a year. They are assisted by the head office staff. Day to day administration of the Society is in the hands of the Director.

President

The President of the Society during the year was Cardinal Vincent Nichols.

Trustees

The trustees (and directors of the company for the purposes of company law) in office during the year were as follows:

Mr R.E Hayes KSG KC*HS	(former Chair and President's Representative) resigned on 18 September 2024
Mr I.B. Hambleton	(Chair and President's Representative from 18 September 2024)
Mr S.C. Doyle	
Miss J.C. Gough	
Revd D. Humphreys KHS	
Mrs J.M. Mellor DHS	
Mrs V. Stonier	
Mr J.P.J. Turner	resigned on 18 September 2024

Since the year end Mr D. Colehan has been appointed to the board.

Trustees' recruitment, induction and training

The Society is always open to the possibilities of new trustees, usually by recommendation of existing trustees, staff, or the wider Church.

The Society provides induction packs to all new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Connected Charity

The Converts' Aid Society is a connected charity that has similar objects and activities as the Society. The employees of the Society administer both charities from the same registered address at Windsor House, Heritage Gate, Sandy Lane West, Littlemore, Oxford, OX4 6LB. Details of transactions between the charities are given in note 12 to the accounts. The Converts' Aid Society is dormant at present.

Structure, governance and management (continued)

Risk Management

The trustees have examined the major strategic, business and operational risks, which the Society faces and confirm that systems have been established to lessen the risks. A list of risks was prepared by the administrative staff and reviews of the risks are carried out each year.

Objectives and activities

The objects and principal activities of the Society, in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves, for a maximum of five years. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

The Society also seeks to raise the Church awareness and understanding of conversion and converts. This is primarily the work of the Director, who is convert clergy, with support from the Board and the administrative staff.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the Society has made 275 (2024 - 314) net grants totalling £257,604 (2024 - £355,523) to 36 (2024 - 30) individual beneficiaries. Included within net grants, the Society made no unsecured loans in the year (2024 - £nil) and recovered no loans (2024 - £nil). Accommodation for beneficiaries has been provided in the various properties owned by The Society for which rents have been received amounting to £39,957 (2024 - £19,252). The rents charged are below market rates and represent a subsidised rental to seven individuals. Properties relating to four individuals were sold during the year. The maintenance and the repair of these properties is managed by the administrative staff of the Society.

The Society's supporters still find hard copies of the St Barnabas Society News helpful and approximately 5,000 copies are sent out each year, usually in Lent and Advent. The Society's website is a very useful source of information for supporters, beneficiaries and others and offers saving of cost as well. It can be found at www.stbarnabassociety.org.

Financial review

The net deficit for the year amounted to £556,246 (2024 – surplus £285,345).

Income included £244,997 (2024 - £283,326) from investments, £54,816 (2024 - £46,115) from interest and rents, £93,875 (2024 - £86,884) from appeals, collections and donations, and £527,529 (2024 - £309,470) from legacies. No amounts were transferred from The Converts' Aid Society during the year (2024 – £nil) but one amount was paid on their behalf.

Four properties were sold in the year (2024 - none). £1,986,196 was released from the Property Revaluation Reserve to the General Fund in 2025 following completion of these disposals.

The charity expended £628,559 (2024 – £676,831) on charitable activities and £10,903 (2024 - £9,154) on fund raising.

Surplus on investments was a net loss of £46,957 (2024 – net gain £246,059). The net movement in all funds for the year amounted to a decrease of £556,246 (2024 – increase of £285,345). This includes property write downs of £nil (2024: £nil).

Funds arising in the year transferred to designated funds amounted to £527,529 being the transfer of legacy receipts to the Legacy Reserve (2024 – transferred to designated funds £309,470). Details of the incoming and outgoing resources for the year are shown on in the Statement of Financial Activities on page 10. Fund movements are shown in note 11.

Significant additional travel costs were incurred due to travel to Aston Hall during the purchase process and afterwards to supervise the extensive renovations required.

Financial review (continued)

Fixed assets

Movements in fixed assets during the year are shown in notes 7 and 8 to the financial statements. Following the introduction of FRS 102 for Charities, the Society's freehold properties were revalued by the Trustees at the 31 May 2014 based on advice received from estate agents based in the same areas as the properties. Adjustments to those values were made at 31 May 2015 and 31 May 2016. The result of this is that the value of the properties was increased by £3,804,800 in 2014, an additional £274,649 in 2015 and an additional £85,197 in 2016.

With the exception of two investment properties purchased after May 2016 (which are shown at cost), all investment properties had been professionally valued by the year to 31 May 2016, and having taken advice the trustees consider that these valuations remained appropriate as at 31 May 2024.

The previous revaluation was in April 1997, since then three further programme-related properties were acquired at a cost of £798,962, the latest still held being a property in Somerset acquired in 2018.

As all the properties are now occupied by beneficiaries at a rent below the normal market rate, the properties have been re-classified as programme related fixed assets.

The gain on revaluation of investments during the year has been included in the funds. At 31 May 2025 the cumulative unrealised gain on investments was £909,354 (2024 – unrealised gain £956,311) - see note 8 for more details.

Reserves Policy

The Society cannot predict the level of demand from potential beneficiaries. However, in recent years both the number of applicants and the scale of their individual needs have increased, and the prudent and informed judgement of the Board is that, in the medium term, these will continue at the higher level and that the increase is likely to continue.

The Society does not have a permanent endowment or any restricted funds. The Board have reviewed the level of free reserves (that is funds not tied up in fixed assets) the charity will require to sustain its operations over the next five years and conclude that these are no longer adequate in the light of the increasing calls on the Society. The board considers it is essential that the Society increases its income and is actively looking into ways of doing this. Moreover, the Society is subject to forces beyond its control, such as a major increase in the number of converts following decisions made by other denominations and this may require further action by the charity.

Investment Policy and Performance

The Society's investments are managed on a discretionary basis by Cazenove Capital Management Limited (CCM) and carefully monitored by the Board. After review of the requirements of the Society's running costs and the needs of beneficiaries of the charity, surplus funds are passed to CCM for investment. The overall policy is to grow the portfolio's capital and income over a period of time with a growth attitude to risk. No investment restrictions have been placed on CCM. The current benchmark for the investments, which adopts six different categories of investment was agreed with CCM and adopted from 1 December 2014. Quarterly reports are provided by CCM which contain performance against benchmarks. All income arising is returned to the Society's bank account.

Investment income has decreased by 13.5% over the previous year. The market value of the fixed asset listed investments at the year-end rose by £677,720, an increase of 10.8%, to £6,942,008. For the 12 month period to 31 May 2025 the portfolio returned 2.9% compared with its inflation target of CPI+4% of 7.5% and the FTSE All Share return of 9.4%. (12 month period to 31 May 2024 the portfolio returned 9% compared with its inflation target of CPI+4% of 6.1% and the FTSE All Share return of 15.4%).

In light of current market conditions and the decision to invest in Aston Hall, the Trustees are satisfied with the performance of their investment portfolio. They note that there was a general marked increase in the value of investments past 31 May 2025.

All investments held by the charity have been acquired in accordance with the powers available to the trustees. The trustees regularly review the portfolio performance and the costs of portfolio management.

Grant Making Policies

The Society exists to provide financial and other help in case of need to former clergy, ministers, religious or paid lay workers of non-Catholic Churches, who have been received into the Catholic Church, and to their families. It is primarily concerned with those who live in the areas of the Bishops' Conferences of England & Wales, Scotland and Ireland. It aims to give support to individuals until they have either become financially self-sufficient or have been incardinated (by ordination to the diaconate) in any diocese or equivalent or taken religious vows in any religious order. Further, the Board considers that there will be an increasing call on its resources as converts, who have not been ordained, find in retirement that, as a result of their conversion, they are in financial hardship.

Applications for grants are either received directly from applicants who are aware of the Society's activities or result from the intervention of other members of the Catholic Church. Each convert's application for help is assessed individually on its merits with full information about the applicant's needs, liabilities, income and assets. In each case the Board determines the level of grant, which, in its absolute discretion, it considers to be proper and appropriate. The amount of any grant proposed may be amended should the beneficiary's circumstances alter.

Moving Forward

COVID continues to have an impact on the Society's finances. Few churches have been able to invite the Director to make an appeal and we are grateful to those who have. The Society's major source of income in the year has come from legacies.

The Society's research project ' Convert Clergy in the Catholic Church in Britain: the Role of the St Barnabas Society ' was published after the year end in November 2025. Led by Professor Stephen Bullivant, this research covers the period 1992 - 2024. Its preliminary findings have been an eye opener in that c700 former Anglican clergy have become catholic between these years. For many this would not have been possible without the support of the St Barnabas Society. We will write more about this and the report's impact next year.

Aston Hall is now fully refurbished. The Chapel has been beautified by the artist Marcelo Lavallen and contains a statue dedicated to Blessed Dominic Barberi. It has cost the society in excess of £500,000 to bring the hall up to a fitting standard and we now move forward with plans to make it a place of pilgrimage to Blessed Dominic Barberi.

The Society continues to receive new enquiries, but the Trustees are always mindful of the ongoing position with regard to future beneficiaries.

Trustees' responsibilities for the financial statements

The trustees (referred to as trustees but who are also directors of the society for the purposes 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 that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued**)**
for the year ended 31 May 2025

Disclosure of information to auditors

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the charity commission, including the guidance 'Public Benefit: Running A Charity' (PB2).

The Society exists for public benefit by the relief of poverty and the advancement of religion by helping financially and pastorally those who have been received into the Roman Catholic Church and who were previously clergy, ministers or religious of other Christian Churches.

Auditors

The auditors Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment in accordance with the Companies Act 2006.

Signed on behalf of the Board of Directors
on 20 February 2026 by

I.B Hambleton
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY

Opinion

We have audited the financial statements of The St. Barnabas Society for the year ended 31 May 2025 which comprise the statement of financial activities incorporating income & expenditure account, statement of financial position, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2025, and of its incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 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

In auditing the financial statements, we have concluded that the directors' 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 charitable company'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 directors 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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

Other 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 Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 20006 require us to report to you if, in our opinion:

- adequate and proper 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also 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 directors 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business. Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. We attended three board meetings (out of four) as observers. Key management information is circulated monthly to all trustees and senior management and discussed in detail at board meetings.

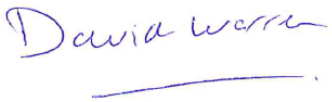
In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities SORP (FRS 102) as part of our finalisation processes.

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

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.



DAVID WARREN (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

20 February 2026

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
for the year ended 31 May 2025

	Notes	General fund £	Designated funds £	Total 2025 £	*Total 2024 £*
Income from:					
Charitable Activities: rental income		**39,957**	**-**	**39,957**	*19,252*
Donations & legacies	**6**	**621,404**	**-**	**621,404**	*396,354*
Investments		**244,997**	**-**	**244,997**	*283,326*
Other:					
Funds transferred from connected charity	**12**	**-**	**-**	**-**	*-*
Interest receivable		**5,157**	**-**	**5,157**	*16,637*
Rents		**9,702**	**-**	**9,702**	*9,702*
Events		**872**	**-**	**872**	*-*
Total	**3(b)**	**922,089**	**-**	**922,089**	*725,271*
Expenditure on					
Costs of raising funds	**4**	**(10,903)**	**-**	**(10,903)**	*(9,154)*
Expenditure on charitable activities	**4**	**(628,559)**	**-**	**(629,559)**	*(676,831)*
Total resources expended	**4**	**(639,462)**	**-**	**(639,462)**	*(685,985)*
Net gains/(losses) on investment assets		**166,841**	**(213,798)**	**(46,957)**	*246,059*
Realised loss on sale of property		**(791,916)**	**-**	**(791,916)**	**-**
Net income/(expenditure) for the year		**(342,448)**	**(213,798)**	**(556,246)**	*285,345*
Transfers between funds	**11**	**1,458,667**	**(1,458,667)**	**-**	*-*
		1,116,219	**(1,672,465)**	**(556,246)**	*285,345*
Other recognised gains and losses					
Gains/(losses) on revaluation of properties	**7,11**	**-**	**-**	**-**	**-**
Net movement in funds		**1,116,219**	**(2,033,153)**	**(556,246)**	*285,345*
Total funds brought forward	**11**	**2,483,878**	**10,251,443**	**12,735,321**	*12,449,976*
Total funds carried forward	**11**	**3,600,097**	**8,578,978**	**12,179,075**	*12,735,321*

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

The charitable company has no recognised gains and losses other than those included in the results above.

The notes on pages 13 to 20 form part of these financial statements

STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 £	*2024 £*
Fixed assets:			
Tangible Fixed Assets	**7**	**921,161**	*587,268*
Programme Related Fixed Assets	**7**	**3,335,364**	*5,605,657*
Investments			
Investments	**8**	**6,942,008**	*6,264,288*
Programme Related Investments	**8**	**-**	*-*
Total fixed assets		**11,198,533**	*12,457,213*
Current assets:			
Debtors	**9**	**35,753**	*24,825*
Cash at bank and in hand		**969,309**	*272,099*
Total current assets		**1,005,062**	*296,924*
Liabilities:			
Creditors: Amount falling due within one year	**10**	**(24,520)**	*(18,816)*
Net current assets (liabilities)		**980,542**	*278,108*
Total net assets		**12,179,075**	*12,735,321*
The funds of the charity:			
Unrestricted funds:			
Designated funds			
Capital fund	**11**	**2,765,318**	*2,765,318*
Property revaluation reserve	**11**	**803,022**	*2,789,218*
Investment reserve	**11**	**742,513**	*956,311*
Legacy fund	**11**	**4,268,125**	*3,740,596*
		8,578,978	*10,251,443*
General fund	**11**	**3,600,097**	*2,483,878*
Total unrestricted funds		**12,179,075**	*12,735,321*
Total charity funds	**11**	**12,179,075**	*12,735,321*

The financial statements were approved by the Board of Directors on 20 February 2026 and signed on their behalf by:

I.B. Hambleton (Trustee)

Registered Company Number: 2645233

The notes on pages 13 to 20 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 May 2025

	Notes	2025 £	*2024 £*
Cash flows from operating activities:			
Net income/(expenditure) for year		**(556,246)**	*285,345*
Adjustments for:			
Depreciation	**7**	**50,799**	*1,564*
(Gains)/losses on sale of fixed asset investments		**213,798**	*(246,059)*
(Gains)/losses on sale of fixed assets		**791,916**	-
Dividends received		**(244,997)**	*(283,326)*
Interest		**(5,157)**	*(16,637)*
Rents		**(49,659)**	*(28,954)*
(Increase)/decrease in debtors	**9**	**(10,928)**	*264,327*
Increase/(decrease) in creditors	**10**	**5,703**	*(8,618)*
Net cash from operating activities		**195,229**	*(32,358)*
Cash flows from investing activities			
Purchase of tangible fixed assets	**7**	**(554,398)**	*(1,949,260)*
Proceeds from sale of fixed assets		**1,648,084**	-
Receipts from programme related assets		**-**	*9,335*
(Increase)/decrease in cash held - fixed asset investments		**(856,518)**	*25,218*
Purchase of fixed asset investments		**(360,000)**	**-**
Proceeds from sales of fixed asset investments		**325,000**	*1,830,000*
Dividends		**244,997**	*283,326*
Interest		**5,157**	*16,637*
Rents		**49,659**	*28,954*
Net cash provided by (used in) investing activities		**501,981**	*244,210*
Change of cash and cash equivalents in the reporting period		**697,210**	*211,852*
Cash and cash equivalents at the beginning of the reporting period		**272,099**	*60,247*
Cash and cash equivalents at the end of the reporting period		**969,309**	*272,099*

The notes on pages 13 to 20 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 May 2025

1. **General information**

The St. Barnabas Society (hereafter referred to as 'the Society') is a charitable company limited by guarantee, incorporated and domiciled in England. The registered office is Windsor House, Heritage Gate, East Point Business Park, Sandy Lane West, Oxford, OX4 6LB. The principal activity of the Society in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

2. **Statement of compliance**

These financial statements have been prepared in compliance with the 2019 Charities SORP (FRS 102).

3. **Principal accounting policies**

(a) Basis of accounting

The financial statements of the charitable company are prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), other than set out below.

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements reflect the assumption of assets and obligations from the Converts' Aid Society, as explained in the Report of the Trustees.

(b) Incoming resources

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable. Legacies are regarded as permanent accretions to the capital of the company and the income there from, having first been credited to the statement of financial activities is transferred to the credit of the legacy fund account on the Statement of financial position. Legacies are regarded as receivable when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities, including attributable VAT, are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category.

Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Costs of raising funds

Fund raising income is generated from voluntary contributions received as a result of donors' knowledge of the company enhanced by special appeals.

The greater part of the emoluments of regional organisers are treated as costs of generating funds and the remainder as expenditure for charitable/pastoral purposes where their work entails visiting beneficiaries and prospective beneficiaries of the company.

(e) Charitable activities

This includes the making of grants and loans and the expenses involved in making those grants and loans. It also includes the expenses of the upkeep of the premises which are rented out to beneficiaries of the Society and an apportionment of the regional organisers' emoluments as mentioned above.

Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists. Loans to beneficiaries which are not secured by a first charge on the recipient's assets and where there is therefore some uncertainty as to whether or not they will be repaid are charged to the statement of financial activities when they are recognised as payable and for which a moral obligation to pay the loan exists. Any amounts of unsecured loans which are repaid are set against the payments in the year they are received.

3. **Principal accounting policies** (continued)

(f) Governance costs
Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulations and good practice. These costs include costs related to the statutory audit and an apportionment of overhead support costs.

(g) Tangible fixed assets
The charitable company previously adopted the transitional provisions of FRS 15 and the freehold property was carried at the 1997 valuation with subsequent additions carried at cost.

The freehold properties are now stated at market value. Gains and losses on the disposal of properties are taken into the income and expenditure account and the statement of financial activities. Unrealised gains and losses are taken to the statement of financial activities, from where they are transferred to the property revaluation reserve.

The majority of properties are occupied by beneficiaries, maintained to acceptable standards and recorded as programme-related assets.

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

Furniture, fixtures and fittings	-	15% per annum (reducing balance)/50% straight line
Computer equipment	-	25% per annum (on cost)
Freehold properties	-	2% per annum (on cost)
Programme Related Freehold Properties	-	2% per annum (on cost)

(h) Investments
Investments are included in the financial statements at their market values. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities. Unrealised gains and losses go through the statement of financial activities from where they are transferred to the investment reserve. Investment income has been taken into account on the basis of the due date of payment.

Programme related investments
These include loans to beneficiaries in accordance with the objectives of the charity. The loans secured by a first charge on a recipient's assets are expected to be recovered in due course. In the event that the loan or part of the loan becomes non-repayable it will be written off in the statement of financial activities.

(i) Taxation
The company is a charity and does not carry out any trading activities. It is therefore considered that the company is not liable to taxation on its activities.

(j) Funds
(i) Capital fund
The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from the Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society.
(ii) Property revaluation reserve
The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value.
(iii) Investment reserve
The investment reserve represents unrealised gains on the listed securities as a result of their market values being higher than their cost.
(iv) Legacy fund
The legacy fund represents legacies received by the company since its inception.
(v) General fund
The general fund represents the net surplus made by the company during its operations.

(k) Pension costs
The Society makes contributions towards the appropriate Scottish Widows personal pension scheme on behalf of the employees. Contributions are charged to the income and expenditure account in the year in which they are payable. In addition, the company pays ex-gratia pensions to certain former staff.

4. **Analysis of expenditure on charitable activities**

	Basis of Allocation	Costs of generating funds	Charitable Activities	Total 2025	*Total 2024*
Costs directly allocated to activities		**£**	**£**	**£**	*£*
Annual report & meeting/event	Direct	-	1,965	**1,965**	*8,415*
Auditor's remuneration:					
Audit Fees	Direct	-	7,128	**7,128**	*7,500*
Accountancy Fees	Direct	-	5,268	**5,268**	*4,920*
Grants and unsecured loans to beneficiaries (see below)	Direct	-	257,604	**257,604**	*355,523*
Legal & professional fees	Direct	-	23,944	**23,944**	*4,884*
Pensions to former employees (note 5)	Direct	-	22,970	**22,970**	*22,371*
Property repairs and maintenance	Direct	-	29,722	**29,722**	*7,441*
Rates, insurance and utilities	Direct	-	4,224	**4,224**	*6,196*
Staff costs (see note 5)	Staff Time	8,372	47,441	**55,813**	*53,541*
Travel costs	Direct	547	7,621	**8,168**	*14,197*
Research project	Direct	-	-	**-**	-
Chairman's and trustees' expenses	Direct	-	1,476	**1,476**	*2,234*
Total Direct Costs		**8,919**	**409,363**	**418,282**	*487,222*
Support Costs Allocated to activities					
Advertising	Transactions	-	682	**682**	-
Investment managers fees	Transactions	-	7,280	**7,280**	*6,028*
Bank Charges	Transactions	-	644	**644**	*880*
General office costs - including equipment	Usage	1,328	3,985	**5,313**	*5,044*
Communications	Usage	656	1,968	**2,624**	*1,913*
Depreciation and losses on tangible fixed assets	Usage	-	50,798	**50,798**	*1,564*
Staff costs (see note 5)	Staff Time	-	82,009	**82,009**	*89,880*
Printing and publications	Transactions	-	180	**180**	*6,681*
Property repairs and maintenance	Transactions	-	-	**-**	-
Rates, insurance and utilities	Transactions	-	71,650	**71,650**	*86,773*
		1,984	**219,196**	**221,180**	*198,763*
Total Resources Expended		**10,903**	**628,559**	**639,462**	*685,985*

Included within charitable activities is £9,093 (2024: £10,250) relating to Governance Costs.
In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

	2025 £	**No. of beneficiaries**	*2024 £*	*No. of beneficiaries*
Grants and unsecured loans paid to individuals				
Grants paid	**257,604**	**36**	*355,523*	*30*
Unsecured loans paid	**-**	**-**	-	-
Recoveries of unsecured loans	**-**	**-**	-	-
	257,604		*355,523*	

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2025

5. **Particulars of employees**

	2025	*2024*
	No.	*No*.
The average number of employees analysed by function was:		
Charitable/Pastoral	**1**	*1*
Fundraising	**-**	*-*
Management, administration and household	**2**	*2*
	3	*3*

	2025	*2024*
	£	*£*
Their total remuneration including benefits in kind of £nil (2024 - £nil) was:		
Salaries	**122,684**	*123,874*
Social security costs	**8,097**	*7,986*
Pension costs	**7,041**	*11,561*
	137,822	*143,421*
Pensions to former employees	**22,970**	*22,371*

All current employees are considered to be senior management. No employee earned more than £60,000 per annum.

No trustee received any remuneration for their services; 6 trustees (2024 - 2) claimed for expenses, which were incurred on charitable company matters and included additional travel and meeting costs as follows:

	2025	*2024*
	£	*£*
Travelling and charitable expenses	**1,476**	*2,234*

6. **Donations and legacies**

	2025	*2024*
	£	*£*
Donations, appeals and collections	**93,875**	*86,889*
Legacies	**527,529**	*309,470*
	621,404	*396,354*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2025

7. **Tangible fixed assets**

	Freehold Properties £	Programme Related Freehold Properties £	Motor Vehicles £	Computer Equipment £	Furniture Fixtures & Fittings £	Total £
Cost or valuation						
At 1 June 2024	582,031	5,605,657	-	11,081	30,353	6,229,122
Additions at cost	334,277	212,951	-	-	7,170	554,398
Transferred to current assets	-	-	-	-	-	-
Disposals	-	(2,440,000)	-	-	-	(2,440,000)
Revaluation of freehold properties	-	-	-	-	-	-
At 31 May 2025	916,308	3,378,608	-	11,081	37,523	4,343,520
Accumulated depreciation						
At 1 June 2024	-	-	-	10,394	25,803	36,197
Charge for year	6,686	43,244	-	190	679	50,799
Disposals	-	-	-	-	-	-
At 31 May 2025	6,686	43,244	-	10,584	26,482	86,996
Net book value 31 May 2025	**909,622**	**3,335,364**	**-**	**497**	**11,041**	**4,256,524**
Net book value 31 May 2024	*582,031*	*5,605,657*	-	*687*	*4,550*	*6,192,925*
Cost of assets 31 May 2025	***892,424***	***2,816,439***	**-**	***11,081***	***37,523***	***3,757,467***

Following the introduction of FRS 102 all the properties were valued by the Trustees, with advice from local estate agents at 31 May 2014 on a fair value basis and these values have since been reviewed annually. All properties including the former Presbytery are occupied by beneficiaries or in one case a tenant and as such they are used for charitable purposes. They are recorded above as Programme-Related Freehold Properties where occupied by beneficiaries. In September 2025 the Chair and the charitable company's Operations Manager considered all property values and concluded that the Society's remaining property values were unchanged as at 31 May 2025.

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NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2025

8. **Fixed asset investments**

	2025 Market value £	**2025 Cost £**	*2024 Market value £*	*2024 Cost £*
Investments listed on the UK Stock Exchange				
At 1 June	**6,197,484**	**5,241,173**	*7,781,425*	*7,071,173*
Additions during the year	**360,000**	**360,000**	-	-
Disposals during the year	**(325,000)**	**(325,000)**	*(1,830,000)*	*(1,830,000)*
Unrealised gains/ (losses)	**(213,798)**	**-**	*246,059*	-
At 31 May	**6,018,686**	**5,276,173**	*6,197,484*	*5,241,173*
Cash investments and cash awaiting investment	**923,322**	**923,322**	*66,804*	*66,804*
Market value at 31 May	**6,942,008**		*6,264,288*	
Historic cost at 31 May		**6,199,495**		*5,307,977*

Analysed as follows, 2025 - indicative figures within multi-asset fund:

Investment assets in the UK	**1,580,586**	*2,075,888*
Investment assets outside the UK	**4,438,100**	*4,121,596*
Cash investments in the UK	**923,322**	*66,804*
	6,942,008	*6,264,288*

There is one investment with Cazenove, being 11,181,358.07 units in their SUTL Cazenove Charity Responsible multi-asset fund. This is a material investment.

Investments are shown in the accounts at their market value at the year-end date and the gain on revaluation has been included in funds. At 31 May 2025 the investment reserve was £742,513 (2024 – (£956,311) as below:

Reconciliation of movements in unrealised gains/ (losses) on investment assets:	**2025 £**	*2024 £*
Unrealised gains/ (losses) arising on revaluation brought forward at 1st June	**956,311**	*710,252*
Addition/(Deduction) in respect of disposals	**-**	-
	956,311	*710,252*
Add net gains/ (losses) arising on revaluation in the year	**(213,798)**	*246,059*
Transfer to general fund	-	-
Unrealised gains/ (losses) arising on revaluation at 31 May	**742,513**	*956,311*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2025

8. **Fixed asset investments** (continued)
Programme Related Investment

	2025	*2024*
	£	*£*
Loans to beneficiaries in accordance with the objectives of the charity		
Balance brought forward	**-**	*9,335*
Loans made during the year	**-**	-
Less: repayments received	**-**	*(9,335)*
	-	-

The loans are interest free.

9. **Debtors**

	2025	*2024*
	£	*£*
Trade debtors	**(1,638)**	-
Tax refunds due	**33,513**	*21,046*
Other debtors	**279**	*279*
Prepayments and accrued income	**3,600**	*3,500*
	35,753	*24,825*

10. **Creditors:** Amounts falling due within one year

	2025	*2024*
	£	*£*
Social security and other taxes	**3,890**	*1,167*
Accruals and deferred income	**20,630**	*17,649*
	24,520	*18,816*

11. **Total Funds**

Unrestricted funds	**Balance 1st June 2024 £**	**Incoming resources and gains £**	**Resources expended and losses £**	**Transfers between funds £**	**Balance 31st May 2025 £**
Designated funds:					
Capital fund (a)	2,765,318	-	-	-	2,765,318
Property revaluation reserve (b)	2,789,218	-	-	(1,986,196)	803,022
Investment reserve (c)	956,311	-	(213,798)	-	742,513
Legacy fund (d)	3,740,596	-	-	527,529	4,268,125
	10,251,443	-	(213,798)	(1,458,667)	8,578,978
General fund (e)	2,483,878	922,089	(1,264,537)	1,458,667	3,600,097
Total unrestricted funds	12,735,321	922,089	(1,478,305)	-	12,179,075

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2025

11. **Total Funds** (continued)

	Unrestricted Funds £
Represented by:	
Fixed assets	11,198,532
Net current assets	980,543
	12,179,075

(a) The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from The Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society. Its purpose is to provide the necessary capital for the purchase of tangible fixed assets and investments.

(b) The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value and has been designated as part of permanent capital.

(c) The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost and is regarded as part of capital and is also available to meet possible deterioration in the value of the listed investments.

(d) The legacy fund represents legacies received by the company since its inception and has been recorded as a designated fund.

(e) The general fund, after transfers to the designated funds, represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

12. **Connected charity and related party transactions**

On 1 June 1992 the company assumed from The Converts' Aid Society, certain of the assets and all the obligations including those to pensioners. During the year The Converts' Aid Society transferred no funds (2024: £nil). The balance owed at the year end by the Convert's Aid Society was £nil (2024: £nil). The Converts' Aid Society continues to hold funds amounting to £771 at 31 May 2025 (2024 - £771). At the year-end there were no balances with the connected charity. The Converts' Aid Society has similar objects and activities as the company. The trustees form the Executive Committee of the Converts' Aid Society. Employees of the Society administer both charities. There were no other related party transactions to disclose.

13. **Operating Lease Commitments**

At the year end the Society had total outstanding commitments under operating leases amounting to:

	2025 £	*2024 £*
Amounts falling due within one year	**4,302**	*4,302*
Amounts falling due between 1 to 5 years	**-**	-
	4,302	*4,302*

THE ST BARNABAS SOCIETY

England & Wales - Charity number 1009910

Accounts

THE ST. BARNABAS SOCIETY
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MAY 2024

Registered Charity Commission No: 1009910

Registered with the OSCR No: SC046482

Registered Company No: 02645233

Cocke, Vellacott & Hill
CHARTERED ACCOUNTANTS

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REPORT OF THE TRUSTEES (incorporating Directors' Report)
for the year ended 31 May 2024

OFFICERS AND PROFESSIONAL ADVISERS

Principal address and registered office	Windsor House, Heritage Gate Sandy Lane West Littlemore OXFORD OX4 6LB
Registered charity commission number	1009910
Registered OSCR number	SC046482
Registered company number	02645233
President	Cardinal Vincent Nichols
Board of directors	Mr. I.B Hambleton (Chair and President's Representative) Mr. S.C. Doyle Mrs E. Watson- Gandy DM Miss J. C. Gough Revd D. Humphreys KHS Mrs J.M. Mellor DHS Mrs V. Stonier
Director/Secretary of the charity	Revd P.B. Martin
Bankers	National Westminster Bank PLC 249 Banbury Road Summertown OXFORD OX2 7HR CAF BANK Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4JQ
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB
Investment managers	Cazenove Capital Management Limited 1 London Wall Place LONDON EC2Y 5AU

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued**)**
for the year ended 31 May 2024

The trustees present their thirty second report together with the financial statements of the St. Barnabas Society (hereafter referred to as the 'Society') for the year ended 31 May 2024 which comply with the Charities Act 2011 and the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the requirements of the charitable company's Memorandum and Articles of Association and the requirements 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) – Charities SORP (FRS 102).

Continued Impact of Covid-19

Although the pandemic is largely past, the Director continues to find it difficult to organize appeals, as parishes are still in financial difficulties. Efforts are ongoing to organise more appeals in parishes where the Priest is a former beneficiary and parishes which fall under the Ordinariate. It is hoped that more appeals will take place in coming years.

Structure, governance and management

The Society is a non-trading company, limited by guarantee without share capital, incorporated in England, and is registered with the Charity Commission and the Scottish Charity Regulator. Its affairs are governed by its Memorandum and Articles of Association. Upon winding-up of the company, the liability of every member is limited to £1.

On 1 June 1992 the Society assumed from The Converts' Aid Society, a charity having the same objectives as the Society, certain assets and all the obligations including those to pensioners. The Converts' Aid Society continues to hold funds amounting to £711 at 31 May 2024.

Organisation

The trustees are responsible for the management of the Society and meet four times a year. They are assisted by the head office staff. Day to day administration of the Society is in the hands of the Director.

President

The President of the Society is Cardinal Vincent Nichols.

Trustees

The trustees (and directors of the company for the purposes of company law) in office during the year were as follows:

Mr. R.E Hayes KSG KC*HS	(Chairman and President's Representative)
Mr. S.C. Doyle	
Mrs E. Watson-Gandy DM	
Miss J.C. Gough	
Mr I.B. Hambleton	(Deputy Chairman)
Revd R. Hughes KCHS	
Revd D. Humphreys KHS	
Mrs J.M. Mellor DHS	
Mrs V Stonier	
Mr. J.P.J. Turner	

Since the year end Mr. R.E Hayes and Mr. J.P.J. Turner have retired from the board and Mr I.B. Hambleton became Chair.

Trustees' recruitment, induction and training

The Society is always open to the possibilities of new trustees, usually by recommendation of existing trustees, staff, or the wider Church.

The Society provides induction packs to all new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Connected Charity

The Converts' Aid Society is a connected charity that has similar objects and activities as the Society. The employees of the Society administer both charities from the same registered address at Windsor House, Heritage Gate, Sandy Lane West, Littlemore, Oxford, OX4 6LB. Details of transactions between the charities are given in note 12 to the accounts.

Structure, governance and management (continued)

Risk Management

The trustees have examined the major strategic, business and operational risks, which the Society faces and confirm that systems have been established to lessen the risks. A list of risks was prepared by the administrative staff and reviews of the risks are carried out each year.

Objectives and activities

The objects and principal activities of the Society, in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves, for a maximum of five years. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

The Society also seeks to raise the Church awareness and understanding of conversion and converts. This is primarily the work of the Director, who is convert clergy, with support from the Board and the administrative staff.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the Society has made 314 (2023 - 380) net grants totalling £355,523 (2023 - £422,602) to 30 (2023 - 40) individual beneficiaries. Included within net grants, the Society made no unsecured loans in the year (2023 - £nil) and recovered no loans (2023 - £180). Accommodation for beneficiaries has been provided in the various properties owned by The Society for which rents have been received amounting to £19,252 (2023 - £17,052). The rents charged are below market rates and represent a subsidised rental to seven individuals. The maintenance and the repair of these properties is managed by the administrative staff of the Society.

The Society's supporters still find hard copies of the St Barnabas Society News helpful and approximately 5,000 copies are sent out each year, usually in Lent and Advent. The Society's website is a very useful source of information for supporters, beneficiaries and others and offers saving of cost as well. It can be found at www.stbarnabassociety.org.

Financial review

The net surplus for the year amounted to £285,345 (2023 – deficit £397,175).

Income included £283,326 (2023 - £333,645) from investments, £46,115 (2023 - £27,718) from interest and rents, £86,884 (2023 - £101,029) from appeals, collections and donations, and £309,470 (2023 - £50,326) from legacies. No amounts were transferred from The Converts' Aid Society during the year (2023 – £nil) but one amount was paid on their behalf.

No properties were sold in the year (2023 - none).

The charity expended £676,831 (2023 – £689,631) on charitable activities and £9,154 (2023 - £11,680) on fund raising.

Surplus on investments was an unrealised gain of £246,059 (2023 – unrealised loss £209,504). The net movement in all funds for the year amounted to an increase of £285,345 (2023 – decrease of £397,175). This includes property write downs of £nil (2023: £nil).

Funds arising in the year transferred to designated funds amounted to £309,470 being the transfer of legacy receipts to the Legacy Reserve (2023 – transferred to designated funds £50,326). Details of the incoming and outgoing resources for the year are shown on in the Statement of Financial Activities on page 10. Fund movements are shown in note 11.

Significant additional travel costs were incurred due to travel to Aston Hall during the purchase process and afterwards to supervise the extensive renovations required.

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued**)**
for the year ended 31 May 2024

Financial review (continued)

Fixed assets

Movements in fixed assets during the year are shown in notes 7 and 8 to the financial statements. Following the introduction of FRS 102 for Charities, the Society's freehold properties were revalued by the Trustees at the 31 May 2014 based on advice received from estate agents based in the same areas as the properties. Adjustments to those values were made at 31 May 2015 and 31 May 2016. The result of this is that the value of the properties was increased by £3,804,800 in 2014, an additional £274,649 in 2015 and an additional £85,197 in 2016.

With the exception of two investment properties purchased after May 2016 (which are shown at cost), all investment properties had been professionally valued by the year to 31 May 2016, and having taken advice the trustees consider that these valuations remained appropriate as at 31 May 2024.

The previous revaluation was in April 1997, since then three further programme-related properties were acquired at a cost of £798,962, the latest still held being a property in Somerset acquired in 2018.

As all the properties are now occupied by beneficiaries at a rent below the normal market rate, the properties have been re-classified as programme related fixed assets.

The gain on revaluation of investments during the year has been included in the funds. At 31 May 2024 the cumulative unrealised gain on investments was £956,311 (2023 – unrealised gain £710,252) - see note 8 for more details.

Reserves Policy

The Society cannot predict the level of demand from potential beneficiaries. However, in recent years both the number of applicants and the scale of their individual needs have increased, and the prudent and informed judgement of the Board is that, in the medium term, these will continue at the higher level and that the increase is likely to continue.

The Society does not have a permanent endowment or any restricted funds. The Board have reviewed the level of free reserves (that is funds not tied up in fixed assets) the charity will require to sustain its operations over the next five years and conclude that these are no longer adequate in the light of the increasing calls on the Society. The board considers it is essential that the Society increases its income and is actively looking into ways of doing this. Moreover, the Society is subject to forces beyond its control, such as a major increase in the number of converts following decisions made by other denominations and this may require further action by the charity.

Investment Policy and Performance

The Society's investments are managed on a discretionary basis by Cazenove Capital Management Limited (CCM) and carefully monitored by the Board. After review of the requirements of the Society's running costs and the needs of beneficiaries of the charity, surplus funds are passed to CCM for investment. The overall policy is to grow the portfolio's capital and income over a period of time with a growth attitude to risk. No investment restrictions have been placed on CCM. The current benchmark for the investments, which adopts six different categories of investment was agreed with CCM and adopted from 1 December 2014. Quarterly reports are provided by CCM which contain performance against benchmarks. All income arising is returned to the Society's bank account.

Investment income has decreased by 15.1% over the previous year. The market value of the fixed asset listed investments at the year-end fell by £1,609,200, a decrease of 20.4%, to £6,264,288. Investments totalling £1,830,000 were withdrawn to pay for the property purchase and necessary renovations at Aston Hall. For the 12 month period to 31 May 2024 the portfolio returned 9% compared with its inflation target of CPI+4% of 6.07% and the FTSE All Share return of 15.4%. (12 month period to 31 May 2023 the portfolio returned 1.4% compared with its inflation target of CPI+4% of 13.03% and the FTSE All Share return of 0.39%). In light of current market conditions and the decision to invest in Aston Hall, the Trustees are satisfied with the performance of their investment portfolio.

All investments held by the charity have been acquired in accordance with the powers available to the trustees. The trustees regularly review the portfolio performance and the costs of portfolio management.

Grant Making Policies

The Society exists to provide financial and other help in case of need to former clergy, ministers, religious or paid lay workers of non-Catholic Churches, who have been received into the Catholic Church, and to their families. It is primarily concerned with those who live in the areas of the Bishops' Conferences of England & Wales, Scotland and Ireland. It aims to give support to individuals until they have either become financially self-sufficient or have been incardinated (by ordination to the diaconate) in any diocese or equivalent or taken religious vows in any religious order. Further, the Board considers that there will be an increasing call on its resources as converts, who have not been ordained, find in retirement that, as a result of their conversion, they are in financial hardship.

Applications for grants are either received directly from applicants who are aware of the Society's activities or result from the intervention of other members of the Catholic Church. Each convert's application for help is assessed individually on its merits with full information about the applicant's needs, liabilities, income and assets. In each case the Board determines the level of grant, which, in its absolute discretion, it considers to be proper and appropriate. The amount of any grant proposed may be amended should the beneficiary's circumstances alter.

Moving Forward

Despite delays, for Covid and other reasons, it is hoped to publish the Society's research project in the current year. It has been extremely useful in informing the Trustees thinking about the way forward for the Society, and is hoped will be something of a marketing tool for the Society.

The project to relocate the Sisters of the Blessed Virgin Mary from Kingstanding developed considerably during the year. After detailed investigation and surveys, it was found that the plan to move to Prinknash Abbey was neither cost, nor time, effective. As a result, the Society investigated alternative locations which would be more suitable. Aston Hall, the former Priest retirement home of the Archdiocese of Birmingham, was identified as a potential new home. After discussions with the Archdiocese the Society completed the purchase during the year. The sisters are now living at Aston Hall. The former presbytery has been refurbished and houses 5 retirement flats for priests. When these flats are tenanted there will be a ready supply of priests to say mass in its chapel.AAs a consequence, the partnership with the St Mary's Priory Fernham Residual Fund was terminated and the funds were returned to the Society during the yea.

The Society continues to receive new enquiries, but the Trustees are always mindful of the ongoing position with regard to future beneficiaries.

Trustees' responsibilities for the financial statements

The trustees (referred to as trustees but who are also directors of the society for the purposes 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 that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued**)**
for the year ended 31 May 2024

Disclosure of information to auditors

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the charity commission, including the guidance 'Public Benefit: Running A Charity' (PB2).

The Society exists for public benefit by the relief of poverty and the advancement of religion by helping financially and pastorally those who have been received into the Roman Catholic Church and who were previously clergy, ministers or religious of other Christian Churches.

Auditors

The auditors Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment in accordance with the Companies Act 2006.

Signed on behalf of the Board of Directors
on 26 February 2025 by

I.B Hambleton
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY

Opinion

We have audited the financial statements of The St. Barnabas Society for the year ended 31 May 2024 which comprise the statement of financial activities incorporating income & expenditure account, statement of financial position, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024, and of its incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 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

In auditing the financial statements, we have concluded that the directors' 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 charitable company'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 directors 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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

Other 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 Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 20006 require us to report to you if, in our opinion:

- adequate and proper 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also 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 directors 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business. Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. We attended three board meetings (out of four) as observers. Key management information is circulated monthly to all trustees and senior management and discussed in detail at board meetings.

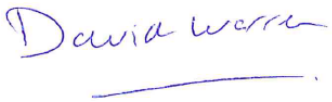
In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities SORP (FRS 102) as part of our finalisation processes.

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

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.



DAVID WARREN (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

26 February 2025

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
for the year ended 31 May 2024

	Notes	General fund £	Designated funds £	Total 2024 £	*Total 2023 £*
Income from:					
Charitable Activities: rental income		**19,252**	**-**	**19,252**	*17,052*
Donations & legacies	**6**	**396,354**	**-**	**396,354**	*151,355*
Investments		**283,326**	**-**	**283,326**	*333,645*
Other:					
Funds transferred from connected charity	**12**	**-**	**-**	**-**	*-*
Interest receivable		**16,637**	**-**	**16,637**	*964*
Rents		**9,702**	**-**	**9,702**	*9,702*
Events		**-**	**-**	**-**	*922*
Realised gain on sale of property		**-**	**-**	**-**	*-*
Total	**3(b)**	**725,271**	**-**	**725,271**	*513,640*
Expenditure on					
Costs of raising funds	**4**	**(9,154)**	**-**	**(9,154)**	*(11,680)*
Expenditure on charitable activities	**4**	**(676,831)**	**-**	**(676,831)**	*(689,631)*
Total resources expended	**4**	**(685,985)**	**-**	**(685,985)**	(*701,311)*
Net gains/(losses) on investment assets		**-**	**246,059**	**246,059**	*(209,504)*
Net income/(expenditure) for the year		**39,286**	**246,059**	**285,345**	*(397,175)*
Transfers between funds	**11**	**(309,470)**	**309,470**	**-**	*-*
		(270,184)	**555,529**	**285,345**	*(397,175)*
Other recognised gains and losses					
Gains/(losses) on revaluation of properties	**7,11**	**-**	**-**	**-**	**-**
Net movement in funds		**(270,184)**	**555,529**	**285,345**	*(397,175)*
Total funds brought forward	**11**	**2,754,062**	**9,695,914**	**12,449,976**	*12,847,151*
Total funds carried forward	**11**	**2,483,878**	**10,251,443**	**12,735,321**	*12,449,976*

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

The charitable company has no recognised gains and losses other than those included in the results above.

The notes on pages 13 to 20 form part of these financial statements

STATEMENT OF FINANCIAL POSITION

as at 31 May 2024

	Notes	2024 £	*2023 £*
Fixed assets:			
Tangible Fixed Assets	**7**	**587,268**	*588,831*
Programme Related Fixed Assets	**7**	**5,605,657**	*3,656,397*
Investments			
Investments	**8**	**6,264,288**	*7,873,448*
Programme Related Investments	**8**	**-**	*9,335*
Total fixed assets		**12,457,213**	*12,128,011*
Current assets:			
Debtors	**9**	**24,825**	*289,152*
Cash at bank and in hand		**272,099**	*60,247*
Total current assets		**296,924**	*349,399*
Liabilities:			
Creditors: Amount falling due within one year	**10**	**(18,816)**	*(27,434)*
Net current assets (liabilities)		**278,108**	*321,965*
Total net assets		**12,735,321**	*12,449,976*
The funds of the charity:			
Unrestricted funds:			
Designated funds			
Capital fund	**11**	**2,765,318**	*2,765,318*
Property revaluation reserve	**11**	**2,789,218**	*2,789,218*
Investment reserve	**11**	**956,311**	*710,252*
Legacy fund	**11**	**3,740,596**	*3,431,126*
		10,251,443	*9,695,914*
General fund	**11**	**2,483,878**	*2,754,062*
Total unrestricted funds		**12,735,321**	*12,449,976*
Total charity funds	**11**	**12,735,321**	*12,449,976*

The financial statements were approved by the Board of Directors on 26 February 2025 and signed on their behalf by:

I.B. Hambleton (Trustee)

Registered Company Number: 2645233

The notes on pages 13 to 20 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 May 2024

	Notes	2024 £	*2023 £*
Cash flows from operating activities:			
Net income/(expenditure) for year		**285,345**	*(397,175)*
Adjustments for:			
Depreciation	**7**	**1,564**	*1,637*
(Gains)/losses on sale of fixed asset investments		**(246,059)**	*209,504*
(Gains)/losses on sale of fixed assets		**-**	*-*
Dividends received		**(283,326)**	*(333,645)*
Interest		**(16,637)**	*(964)*
Rents		**(28,954)**	*(26,754)*
Realised gain on disposal of property		**-**	*-*
(Increase)/decrease in debtors	**9**	**264,327**	*(226,167)*
Increase/(decrease) in creditors	**10**	**(8,618)**	*8,349*
Net cash from operating activities		**(32,358)**	*(765,215)*
Cash flows from investing activities			
Purchase of tangible fixed assets	**7**	**(1,949,260)**	*-*
Proceeds from sale of fixed assets		**-**	*-*
Receipts from programme related assets		**9,335**	*4,200*
(Decrease) in cash held - fixed asset investments		**25,218**	*241,370*
Proceeds from sales of fixed asset investments		**1,830,000**	*59,636*
Dividends		**283,326**	*333,645*
Interest		**16,637**	*964*
Rents		**28,954**	*26,754*
Net cash provided by (used in) investing activities		**244,210**	*666,569*
Change of cash and cash equivalents in the reporting period		**211,852**	*(98,646)*
Cash and cash equivalents at the beginning of the reporting period		**60,247**	*158,893*
Cash and cash equivalents at the end of the reporting period		**272,099**	*60,247*

The notes on pages 13 to 20 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 May 2024

1. **General information**

The St. Barnabas Society (hereafter referred to as 'the Society') is a charitable company limited by guarantee, incorporated and domiciled in England. The registered office is Windsor House, Heritage Gate, East Point Business Park, Sandy Lane West, Oxford, OX4 6LB. The principal activity of the Society in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

2. **Statement of compliance**

These financial statements have been prepared in compliance with the 2019 Charities SORP (FRS 102).

3. **Principal accounting policies**

(a) Basis of accounting

The financial statements of the charitable company are prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), other than set out below.

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements reflect the assumption of assets and obligations from the Converts' Aid Society, as explained in the Report of the Trustees.

(b) Incoming resources

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable. Legacies are regarded as permanent accretions to the capital of the company and the income there from, having first been credited to the statement of financial activities is transferred to the credit of the legacy fund account on the Statement of financial position. Legacies are regarded as receivable when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities, including attributable VAT, are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category.

Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Costs of raising funds

Fund raising income is generated from voluntary contributions received as a result of donors' knowledge of the company enhanced by special appeals.

The greater part of the emoluments of regional organisers are treated as costs of generating funds and the remainder as expenditure for charitable/pastoral purposes where their work entails visiting beneficiaries and prospective beneficiaries of the company.

(e) Charitable activities

This includes the making of grants and loans and the expenses involved in making those grants and loans. It also includes the expenses of the upkeep of the premises which are rented out to beneficiaries of the Society and an apportionment of the regional organisers' emoluments as mentioned above.

Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists. Loans to beneficiaries which are not secured by a first charge on the recipient's assets and where there is therefore some uncertainty as to whether or not they will be repaid are charged to the statement of financial activities when they are recognised as payable and for which a moral obligation to pay the loan exists. Any amounts of unsecured loans which are repaid are set against the payments in the year they are received.

3. **Principal accounting policies** (continued)

(f) Governance costs
Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulations and good practice. These costs include costs related to the statutory audit and an apportionment of overhead support costs.

(g) Tangible fixed assets
The charitable company previously adopted the transitional provisions of FRS 15 and the freehold property was carried at the 1997 valuation with subsequent additions carried at cost.

The freehold properties are now stated at market value. Gains and losses on the disposal of properties are taken into the income and expenditure account and the statement of financial activities. Unrealised gains and losses are taken to the statement of financial activities, from where they are transferred to the property revaluation reserve.

The majority of properties are occupied by beneficiaries, maintained to acceptable standards and recorded as programme-related assets.

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

Furniture, fixtures and fittings	-	15% per annum (reducing balance)/50% straight line
Computer equipment	-	25% per annum (on cost)

(h) Investments
Investments are included in the financial statements at their market values. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities. Unrealised gains and losses go through the statement of financial activities from where they are transferred to the investment reserve. Investment income has been taken into account on the basis of the due date of payment.

Programme related investments
These include loans to beneficiaries in accordance with the objectives of the charity. The loans secured by a first charge on a recipient's assets are expected to be recovered in due course. In the event that the loan or part of the loan becomes non-repayable it will be written off in the statement of financial activities.

(i) Taxation
The company is a charity and does not carry out any trading activities. It is therefore considered that the company is not liable to taxation on its activities.

(j) Funds
(i) Capital fund
The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from the Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society.
(ii) Property revaluation reserve
The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value.
(iii) Investment reserve
The investment reserve represents unrealised gains on the listed securities as a result of their market values being higher than their cost.
(iv) Legacy fund
The legacy fund represents legacies received by the company since its inception.
(v) General fund
The general fund represents the net surplus made by the company during its operations.

(k) Pension costs
The Society makes contributions towards the appropriate Scottish Widows personal pension scheme on behalf of the employees. Contributions are charged to the income and expenditure account in the year in which they are payable. In addition, the company pays ex-gratia pensions to certain former staff.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2024

4. **Analysis of expenditure on charitable activities**

	Basis of Allocation	Costs of generating funds	Charitable Activities	Total 2024	*Total 2023*
Costs directly allocated to activities		**£**	**£**	**£**	*£*
Annual report & meeting/event	Direct	-	8,415	**8,415**	*6,796*
Auditor's remuneration:					
Audit Fees	Direct	-	7,500	**7,500**	*7,128*
Accountancy Fees	Direct	-	4,920	**4,920**	*2,808*
Grants and unsecured loans to beneficiaries (see below)	Direct	-	355,523	**355,523**	*422,602*
Legal & professional fees	Direct	-	4,884	**4,884**	*6,336*
Pensions to former employees (note 5)	Direct	-	22,371	**22,371**	*22,371*
Property repairs and maintenance	Direct	-	7,441	**7,441**	*10,818*
Rates, insurance and utilities	Direct	-	6,196	**6,196**	*6,231*
Staff costs (see note 5)	Staff Time	6,225	47,316	**53,541**	*53,460*
Travel costs	Direct	950	13,247	**14,197**	*3,203*
Research project	Direct	-	-	**-**	*-*
Chairman's and trustees' expenses	Direct	-	2,234	**2,234**	*323*
Total Direct Costs		**7,175**	**480,047**	**487,222**	*542,076*
Support Costs Allocated to activities					
Advertising	Transactions	-	-	**-**	*4,227*
Investment managers fees	Transactions	-	6,028	**6,028**	*10,368*
Bank Charges	Transactions	-	880	**880**	*834*
General office costs - including equipment	Usage	1,261	3,783	**5,044**	*4,420*
Communications	Usage	478	1,435	**1,913**	*2,285*
Depreciation and losses on tangible fixed assets	Usage	240	1,324	**1,564**	*1,637*
Staff costs (see note 5)	Staff Time	-	89,880	**89,880**	*82,803*
Printing and publications	Transactions	-	6,681	**6,681**	*219*
Property repairs and maintenance	Transactions	-	-	**-**	*2,242*
Rates, insurance and utilities	Transactions	-	86,773	**86,773**	*50,200*
		1,979	**196,784**	**198,763**	*159,235*
Total Resources Expended		**9,154**	**676,831**	**685,985**	*701,311*

Included within charitable activities is £10,250 (2023: £12,136) relating to Governance Costs.
In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

	2024 £	**No. of beneficiaries**	*2023 £*	*No. of beneficiaries*
Grants and unsecured loans paid to individuals				
Grants paid	**355,523**	**30**	*422,602*	*40*
Unsecured loans paid	**-**	**-**	*-*	*-*
Recoveries of unsecured loans	**-**	**-**	*(180)*	*2*
	355,523		*422,422*	

5. **Particulars of employees**

	2024	*2023*
	No.	*No*.
The average number of employees analysed by function was:		
Charitable/Pastoral	**1**	*1*
Fundraising	**-**	*-*
Management, administration and household	**2**	*2*
	3	*3*

	2024	*2023*
	£	*£*
Their total remuneration including benefits in kind of £nil (2023 - £nil) was:		
Salaries	**123,874**	*117,245*
Social security costs	**7,986**	*7,891*
Pension costs	**11,561**	*11,127*
	143,421	*136,263*
Pensions to former employees	**22,371**	*22,371*

All current employees are considered to be senior management. No employee earned more than £60,000 per annum.

No trustee received any remuneration for their services; 2 trustees (2023 - 2) claimed for expenses, which were incurred on charitable company matters and included additional travel and meeting costs as follows:

	2024	*2023*
	£	*£*
Travelling and charitable expenses	**2,234**	*323*

6. **Donations and legacies**

	2024	*2023*
	£	*£*
Donations, appeals and collections	**86,889**	*101,029*
Legacies	**309,470**	*50,326*
	396,354	*151,355*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2024

7. **Tangible fixed assets**

	Freehold Properties £	Programme Related Freehold Properties £	Motor Vehicles £	Computer Equipment £	Furniture Fixtures & Fittings £	Total £
Cost or valuation						
At 1 June 2023	582,031	3,656,397	-	11,081	30,353	4,279,862
Additions at cost	-	1,949,260	-	-	-	1,949,260
Transferred to current assets	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation of freehold properties	-	-	-	-	-	-
At 31 May 2024	582,031	5,605,657	-	11,081	30,353	6,229,122
Accumulated depreciation						
At 1 June 2023	-	-	-	9,633	25,000	34,633
Charge for year	-	-	-	761	803	1,564
Disposals	-	-	-	-	-	-
At 31 May 2024	-	-	-	10,394	25,803	36,197
Net book value 31 May 2024	**582,031**	**3,656,397**	**-**	**687**	**4,550**	**6,192,925**
Net book value 31 May 2023	*582,031*	*3,656,397*	-	*1,448*	*5,353*	*4,245,229*
Cost of assets 31 May 2024	***582,031***	***2,816,439***	**-**	***11,081***	***30,353***	***3,439,904***

Following the introduction of FRS 102 all the properties were valued by the Trustees, with advice from local estate agents at 31 May 2014 on a fair value basis and these values have since been reviewed annually. All properties with the exception of the Presbytery are occupied by beneficiaries or in one case a tenant and as such they are used for charitable purposes. They are recorded above as Programme-Related Freehold Properties. In September 2024 the Chair and Deputy Chair considered all property values in light of the Covid-19 pandemic and whilst noting that there had been some short term changes in property valuations concluded that the Society's property values were unchanged as at 31 May 2024.

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NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2024

8. **Fixed asset investments**

	2024 Market value £	**2024 Cost £**	*2023 Market value £*	*2023 Cost £*
Investments listed on the UK Stock Exchange				
At 1 June	**7,781,425**	**7,071,173**	*8,050,565*	*7,130,809*
Additions during the year	**-**	**-**	*-*	*-*
Disposals during the year	**(1,830,000)**	**(1,830,000)**	*(59,636)*	*(59,636)*
Unrealised gains/ (losses)	**246,059**	**-**	*(209,504)*	*-*
At 31 May	**6,197,484**	**5,241,173**	*7,781,425*	*7,071,173*
Cash investments and cash awaiting investment	**66,804**	**66,804**	*92,023*	*92,023*
Market value at 31 May	**6,264,288**		*7,873,448*	
Historic cost at 31 May		**5,307,977**		*7,163,196*

Analysed as follows, 2024 - indicative figures within multi-asset fund:

Investment assets in the UK	**2,075,888**	*2,741,768*
Investment assets outside the UK	**4,121,596**	*5,039,747*
Cash investments in the UK	**66,804**	*92,023*
	6,264,288	*7,873,448*

There is one investment with Cazenove, being 11,108,593.55 units in their SUTL Cazenove Charity Responsible multi-asset fund. This is a material investment.

Investments are shown in the accounts at their market value at the year-end date and the gain on revaluation has been included in funds. At 31 May 2024 the investment reserve was £956,311 (2023 – (£710,252) as below:

Reconciliation of movements in unrealised gains/ (losses) on investment assets:	**2024 £**	*2023 £*
Unrealised gains/ (losses) arising on revaluation brought forward at 1st June	**710,252**	*919,756*
Addition/(Deduction) in respect of disposals	**-**	*-*
	710,252	*919,756*
Add net gains/ (losses) arising on revaluation in the year	**246,059**	*(209,504)*
Transfer to general fund	-	*-*
Unrealised gains/ (losses) arising on revaluation at 31 May	**956,311**	*710,252*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2024

8. **Fixed asset investments** (continued)
Programme Related Investment

	2024	*2023*
	£	*£*
Loans to beneficiaries in accordance with the objectives of the charity		
Balance brought forward	**9,335**	*13,535*
Loans made during the year	-	-
Less: repayments received	**(9,335)**	*(4,200)*
	-	*9,335*

The loans are interest free.

9. **Debtors**

	2024	*2023*
	£	*£*
Tax refunds due	**21,046**	*21,046*
Other debtors	**279**	*251,069*
Prepayments and accrued income	**3,500**	*17,037*
	24,825	*289,152*

10. **Creditors:** Amounts falling due within one year

	2024	*2023*
	£	*£*
Social security and other taxes	**1,167**	*3,808*
Accruals and deferred income	**17,649**	*23,626*
	18,816	*27,434*

11. **Total Funds**

Unrestricted funds	**Balance 1st June 2023 £**	**Incoming resources and gains £**	**Resources expended and losses £**	**Transfers between funds £**	**Balance 31st May 2024 £**
Designated funds:					
Capital fund (a)	2,765,318	-	-	-	2,765,318
Property revaluation reserve (b)	2,789,218	-	-	-	2,789,218
Investment reserve (c)	710,252	246,059	-	-	956,311
Legacy fund (d)	3,431,126	-	-	309,470	3,740,596
	9,695,914	246,059	-	309,470	10,251,443
General fund (e)	2,754,062	725,271	(685,985)	(309,470)	2,483,878
Total unrestricted funds	12,449,976	971,330	(685,985)	-	12,735,321

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2024

11. **Total Funds** (continued)

	Unrestricted Funds £
Represented by:	
Fixed assets	12,457,213
Net current assets	278,108
	12,735,321

(a) The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from The Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society. Its purpose is to provide the necessary capital for the purchase of tangible fixed assets and investments.

(b) The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value and has been designated as part of permanent capital.

(c) The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost and is regarded as part of capital and is also available to meet possible deterioration in the value of the listed investments.

(d) The legacy fund represents legacies received by the company since its inception and has been recorded as a designated fund.

(e) The general fund, after transfers to the designated funds, represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

12. **Connected charity and related party transactions**

On 1 June 1992 the company assumed from The Converts' Aid Society, certain of the assets and all the obligations including those to pensioners. During the year The Converts' Aid Society transferred no funds (2023: £nil). The balance owed at the year end by the Convert's Aid Society was £nil (2023: £nil). The Converts' Aid Society continues to hold funds amounting to £771 at 31 May 2024 (2023 - £771). At the year-end there were no balances with the connected charity. The Converts' Aid Society has similar objects and activities as the company. The trustees form the Executive Committee of the Converts' Aid Society. Employees of the Society administer both charities. There were no other related party transactions to disclose.

13. **Operating Lease Commitments**

At the year end the Society had total outstanding commitments under operating leases amounting to:

	2024	*2023*
	£	*£*
Amounts falling due within one year	**4,302**	*4,556*
Amounts falling due between 1 to 5 years	**-**	-
	4,302	*4,556*

THE ST BARNABAS SOCIETY

England & Wales - Charity number 1009910

Accounts

THE ST. BARNABAS SOCIETY
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

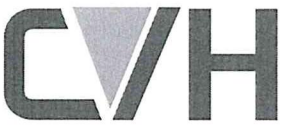
FOR THE YEAR ENDED

31 MAY 2023

Registered Charity Commission No: 1009910

Registered with the OSCR No: SC046482

Registered Company No: 2645233



Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

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REPORT OF THE TRUSTEES (incorporating Directors' Report)
for the year ended 31 May 2023

OFFICERS AND PROFESSIONAL ADVISERS

Principal address and registered office	Windsor House, Heritage Gate Sandy Lane West Littlemore OXFORD OX4 6LB
Registered charity commission number	1009910
Registered OSCR number	SC046482
Registered company number	2645233
President	Cardinal Vincent Nichols
Board of directors	Mr. R.E. Hayes KSG KC*HS (Chair and President's Representative) Mr. S.C. Doyle Mrs E. Watson- Gandy DM Miss J. C. Gough Mr I.B. Hambleton (Deputy Chairman) Revd D. Humphreys KHS Mrs J.M. Mellor DHS Mrs V. Stonier Mr. J.P.J. Turner
Director/Secretary of the charity	Revd P.B. Martin
Bankers	National Westminster Bank PLC 249 Banbury Road Summertown OXFORD OX2 7HR CAF BANK Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4JQ
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB
Investment managers	Cazenove Capital Management Limited 1 London Wall Place LONDON EC2Y 5AU

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2023

The trustees present their thirty first report together with the financial statements of the St. Barnabas Society (hereafter referred to as the 'Society') for the year ended 31 May 2023 which comply with the Charities Act 2011 and the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the requirements of the charitable company's Memorandum and Articles of Association and the requirements 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) – Charities SORP (FRS 102).

Continued Impact of Covid-19

Although the pandemic is largely past, the Director continues to find it difficult to organize appeals, as parishes are still in financial difficulties. Efforts are ongoing to organise more appeals in parishes where the Priest is a former beneficiary and parishes which fall under the Ordinariate. It is hoped that more appeals will take place in coming years.

Structure, governance and management

The Society is a non-trading company, limited by guarantee without share capital, incorporated in England, and is registered with the Charity Commission and the Scottish Charity Regulator. Its affairs are governed by its Memorandum and Articles of Association. Upon winding-up of the company, the liability of every member is limited to £1.

On 1 June 1992 the Society assumed from The Converts' Aid Society, a charity having the same objectives as the Society, certain assets and all the obligations including those to pensioners. The Converts' Aid Society continues to hold funds amounting to £711 at 31 May 2023.

Organisation

The trustees are responsible for the management of the Society and meet four times a year. They are assisted by the head office staff. Day to day administration of the Society is in the hands of the Director.

President

The President of the Society is Cardinal Vincent Nichols.

Trustees

The trustees (and directors of the company for the purposes of company law) in office during the year were as follows:

Mr. R.E Hayes KSG KC*HS (Chairman and President's Representative)
The Hon. Susan Buchan - retired 7 September 2022
Mr. S.C. Doyle
Mrs E. Watson-Gandy DM – appointed 15 February 2023
Miss J.C. Gough
Mr I.B. Hambleton (Deputy Chairman)
Revd G. Hatton - retired 13 September 2022
Revd R. Hughes KCHS – retired 23 November 2022
Revd D. Humphreys KHS – appointed 15 February 2023
Mrs J.M. Mellor DHS
Mrs V Stonier
Mr. J.P.J. Turner

Trustees' recruitment, induction and training

The Society is always open to the possibilities of new trustees, usually by recommendation of existing trustees, staff, or the wider Church.

The Society provides induction packs to all new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Connected Charity

The Converts' Aid Society is a connected charity that has similar objects and activities as the Society. The employees of the Society administer both charities from the same registered address at Windsor House, Heritage Gate, Sandy Lane West, Littlemore, Oxford, OX4 6LB. Details of transactions between the charities are given in note 12 to the accounts.

Structure, governance and management (continued)

Risk Management

The trustees have examined the major strategic, business and operational risks, which the Society faces and confirm that systems have been established to lessen the risks. A list of risks was prepared by the administrative staff and reviews of the risks are carried out each year.

Objectives and activities

The objects and principal activities of the Society, in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves, for a maximum of five years. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

The Society also seeks to raise the Church awareness and understanding of conversion and converts. This is primarily the work of the Director, who is convert clergy, with support from the Board and the administrative staff.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the Society has made 380 (2022 - 407) net grants totalling £422,602 (2022 - £412,698) to 40 (2022 - 45) individual beneficiaries. Included within net grants, the Society made no unsecured loans in the year (2022 - £nil) and recovered loans of £180 (2022 - £180), and accommodation for beneficiaries has been provided in the various properties owned by The Society for which rents have been received amounting to £17,052 (2022 - £17,052). The rents charged are below market rates and represent a subsidised rental to seven individuals. The maintenance and the repair of these properties is managed by the administrative staff of the Society.

The Society's supporters still find hard copies of the St Barnabas Society News helpful and approximately 5,000 copies are sent out each year, usually in Lent and Advent. The Society's website is a very useful source of information for supporters, beneficiaries and others and offers saving of cost as well. It can be found at www.stbarnabassociety.org. .

Financial review

The net deficit for the year amounted to £397,175 (2022 – deficit £154,176).

Income included £333,645 (2022 - £330,580) from investments, £27,718 (2022 - £27,082) from interest and rents, £41,362 (2022 - £65,473) from appeals and collections, and £109,993 (2022 - £138,457) from legacies and donations. No amounts were transferred from The Converts' Aid Society during the year (2022 – £nil) but one amount was paid on their behalf.

No properties were sold in the year (2022 - one realising a gain of £51,218). There was no balance relating to the sold property in the Property Revaluation Reserve .

The charity expended £689,631 (2022 – £673,855) on charitable activities and £11,680 (2022 - £22,678) on fund raising.

Deficit on investments was an unrealised loss of £209,504 (2022 – unrealised loss £71,737). The net movement in all funds for the year amounted to a decrease of £397,175 (2022 – decrease of £154,176). This includes property write downs of £nil (2022: £nil).

Funds arising in the year transferred to designated funds amounted to £50,326 being the transfer of legacy receipts to the Legacy Reserve (2022 – transferred to designated funds £70,796). Details of the incoming and outgoing resources for the year are shown on in the Statement of Financial Activities on page 10. Fund movements are shown in note 11.

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2023

Financial review (continued)

Fixed assets

Movements in fixed assets during the year are shown in notes 7 and 8 to the financial statements. Following the introduction of FRS 102 for Charities, the Society's freehold properties were revalued by the Trustees at the 31 May 2014 based on advice received from estate agents based in the same areas as the properties. Adjustments to those values were made at 31 May 2015 and 31 May 2016. The result of this is that the value of the properties was increased by £3,804,800 in 2014, an additional £274,649 in 2015 and an additional £85,197 in 2016.

With the exception of two investment properties purchased after May 2016 (which are shown at cost), all investment properties had been professionally valued by the year to 31 May 2016, and the trustees consider that these valuations remained appropriate as at 31 May 2023.

The previous revaluation was in April 1997, since then three further programme-related properties were acquired at a cost of £798,962, the latest being a property in Somerset acquired in 2018.

As all the properties are now occupied by beneficiaries at a rent below the normal market rate, the properties have been re-classified as programme related fixed assets.

The gain on revaluation of investments during the year has been included in the funds. At 31 May 2023 the cumulative unrealised gain on investments was £710,252 (2022 – unrealised gain £919,756) - see note8 for more details.

Reserves Policy

The Society cannot predict the level of demand from potential beneficiaries. However, in recent years both the number of applicants and the scale of their individual needs have increased, and the prudent and informed judgement of the Board is that, in the medium term, these will continue at the higher level and that the increase is likely to continue.

The Society does not have a permanent endowment or any restricted funds. The Board have reviewed the level of free reserves (that is funds not tied up in fixed assets) the charity will require to sustain its operations over the next five years and conclude that these are no longer adequate in the light of the increasing calls on the Society. The board considers it is essential that the Society increases its income and is actively looking into ways of doing this. Moreover, the Society is subject to forces beyond its control, such as a major increase in the number of converts following decisions made by other denominations and this may require further action by the charity.

Investment Policy and Performance

The Society's investments are managed on a discretionary basis by Cazenove Capital Management Limited (CCM) and carefully monitored by the Board. After review of the requirements of the Society's running costs and the needs of beneficiaries of the charity, surplus funds are passed to CCM for investment. The overall policy is to grow the portfolio's capital and income over a period of time with a growth attitude to risk. No investment restrictions have been placed on CCM. The current benchmark for the investments, which adopts six different categories of investment was agreed with CCM and adopted from 1 December 2014. Quarterly reports are provided by CCM which contain performance against benchmarks. All income arising is returned to the Society's bank account.

Investment income has increased by 0.9% over the previous year. The market value of the fixed asset listed investments at the year-end fell by £510,509, a decrease of 6.1%, to £7,873,448. For the 12 month period to 31 May 2023 the portfolio returned 1.4% compared with its inflation target of CPI+4% of 13.03% and the FTSE All Share return of 0.39%. (12 month period to 31 May 2022 the portfolio returned 3.0% compared with its inflation target of CPI+4% of 13.5% and the FTSE All Share return of 8.2%). In light of current market conditions, the Trustees are satisfied with the performance of their investment portfolio.

All investments held by the charity have been acquired in accordance with the powers available to the trustees. The trustees regularly review the portfolio performance and the costs of portfolio management.

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2023

Grant Making Policies

The Society exists to provide financial and other help in case of need to former clergy, ministers, religious or paid lay workers of non-Catholic Churches, who have been received into the Catholic Church, and to their families. It is primarily concerned with those who live in the areas of the Bishops' Conferences of England & Wales, Scotland and Ireland. It aims to give support to individuals until they have either become financially self-sufficient or have been incardinated (by ordination to the diaconate) in any diocese or equivalent or taken religious vows in any religious order. Further, the Board considers that there will be an increasing call on its resources as converts, who have not been ordained, find in retirement that, as a result of their conversion, they are in financial hardship.

Applications for grants are either received directly from applicants who are aware of the Society's activities or result from the intervention of other members of the Catholic Church. Each convert's application for help is assessed individually on its merits with full information about the applicant's needs, liabilities, income and assets. In each case the Board determines the level of grant, which, in its absolute discretion, it considers to be proper and appropriate. The amount of any grant proposed may be amended should the beneficiary's circumstances alter.

Moving Forward

Despite delays, for Covid and other reasons, it is hoped to publish the Society's research project in the current year. It has been extremely useful in informing the Trustees thinking about the way forward for the Society, and is hoped will be something of a marketing tool for the Society.

The project to relocate the Sisters of the Blessed Virgin Mary from Kingstanding developed considerably during the year. After detailed investigation and surveys, it was found that the plan to move to Prinknash Abbey was neither cost, nor time, effective. As a result, the Society investigated alternative locations which would be more suitable. Aston Hall, the former Priest retirement home of the Archdiocese of Birmingham, was identified as a potential new home. After discussions with the Archdiocese the Society completed the purchase after the year end, and it is hoped that the Sisters could move in in a reasonably short time. As a consequence, the partnership with the St Mary's Priory Fernham Residual Fund was terminated and the funds were returned to the Society after the year end.

The Society continues to receive new enquiries, but the Trustees are always mindful of the ongoing position with regard to future beneficiaries.

Trustees' responsibilities for the financial statements

The trustees (referred to as trustees but who are also directors of the society for the purposes 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 that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2023

Disclosure of information to auditors

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the charity commission, including the guidance 'Public Benefit: Running A Charity' (PB2).

The Society exists for public benefit by the relief of poverty and the advancement of religion by helping financially and pastorally those who have been received into the Roman Catholic Church and who were previously clergy, ministers or religious of other Christian Churches.

Auditors

The auditors Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment in accordance with the Companies Act 2006.

Signed on behalf of the Board of Directors
on 22 November 2023 by

R.E. Hayes
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY

Opinion

We have audited the financial statements of The St. Barnabas Society for the year ended 31 May 2023 which comprise the statement of financial activities incorporating income & expenditure account, statement of financial position, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023, and of its incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 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

In auditing the financial statements, we have concluded that the directors' 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 charitable company'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 directors 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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

Other 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 Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 20006 require us to report to you if, in our opinion:

- adequate and proper 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also 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 directors 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business. Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. We attended three board meetings (out of four) as observers. Key management information is circulated monthly to all trustees and senior management and discussed in detail at board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities SORP (FRS 102) as part of our finalisation processes.

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

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.

David Warren

DAVID WARREN (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

22 November 2023

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
for the year ended 31 May 2023

	Notes	General fund £	Designated funds £	Total 2023 £	*Total 2022 £*
Income from:					
Charitable Activities: rental income		**17,052**	-	**17,052**	*17,052*
Donations & legacies	**6**	**151,355**	-	**151,355**	*203,930*
Investments		**333,645**	-	**333,645**	*330,580*
Other:					
Funds transferred from connected charity	**12**	-	-	-	*420*
Interest receivable		**964**	-	**964**	*328*
Rents		**9,702**	-	**9,702**	*9,702*
Events		**922**	-	**922**	*864*
Realised gain on sale of property		-	-	-	*51,218*
Total	**3(b)**	**513,640**	-	**513,640**	*614,094*
Expenditure on					
Costs of raising funds	**4**	**(11,680)**	-	**(11,680)**	*(22,678)*
Expenditure on charitable activities	**4**	**(689,631)**	-	**(689,631)**	*(673,855)*
Total resources expended	**4**	**(701,311)**	-	**(701,311)**	*(696,533)*
Net gains/(losses) on investment assets		-	**(209,504)**	**(209,504)**	*(71,737)*
Net income/(expenditure) for the year		**(187,671)**	**(209,504)**	**(397,175)**	*(154,176)*
Transfers between funds	**11**	**(50,326)**	**50,326**	-	-
		(237,997)	**(159,178)**	**(397,175)**	*(154,176)*
Other recognised gains and losses					
Gains/(losses) on revaluation of properties	**7,11**	-	-	-	-
Net movement in funds		**(237,997)**	**(159,178)**	**(397,175)**	*(154,176)*
Total funds brought forward	**11**	**2,992,059**	**9,855,092**	**12,847,151**	*13,001,327*
Total funds carried forward	**11**	**2,754,062**	**9,695,914**	**12,449,976**	*12,847,151*

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

The charitable company has no recognised gains and losses other than those included in the results above.

The notes on pages 13 to 21 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
as at 31 May 2023

	Notes	2023 £	*2022 £*
Fixed assets:			
Tangible Fixed Assets	7	588,831	*590,469*
Programme Related Fixed Assets	7	3,656,397	*3,656,397*
Investments	8	7,873,448	*8,383,957*
Investments	8	9,335	*13,535*
Programme Related Investments			
Total fixed assets		12,128,011	*12,644,358*
Current assets:			
Debtors	9	289,152	*62,985*
Cash at bank and in hand		60,247	*158,893*
Total current assets		349,399	*221,878*
Liabilities:			
Creditors: Amount falling due within one year	10	(27,434)	*(19,085)*
Net current assets (liabilities)		321,965	*202,793*
Total net assets		12,449,976	*12,847,151*
The funds of the charity:			
Unrestricted funds:			
Designated funds			
Capital fund	11	2,765,318	*2,765,318*
Property revaluation reserve	11	2,789,218	*2,789,218*
Investment reserve	11	710,252	*919,756*
Legacy fund	11	3,431,126	*3,380,800*
		9,695,914	*9,855,092*
General fund	11	2,754,062	*2,992,059*
Total unrestricted funds		12,449,976	*12,847,151*
Total charity funds	11	12,449,976	*12,847,151*

The financial statements were approved by the Board of Directors on 22 November 2023 and signed on their behalf by:

R.E. Hayes (Trustee)

I.B. Hambleton (Trustee)

Registered Company Number: 2645233

The notes on pages 13 to 21 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 May 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net income/(expenditure) for year		**(397,175)**	*(154,176)*
Adjustments for:			
Depreciation	7	**1,637**	*3,672*
(Gains)/losses on sale of fixed asset investments		**209,504**	*71,737*
(Gains)/losses on sale of fixed assets		**-**	*-*
Dividends received		**(333,645)**	*(330,580)*
Interest		**(964)**	*(328)*
Rents		**(26,754)**	*(26,754)*
Realised gain on disposal of property		**-**	*(51,218)*
(Increase)/decrease in debtors	9	**(226,167)**	*18,727*
Increase/(decrease) in creditors	10	**8,349**	*(893)*
Net cash from operating activities		**(765,215)**	*(469,813)*
Cash flows from investing activities			
Purchase of tangible fixed assets	7	**-**	*(1,098)*
Proceeds from sale of fixed assets		**-**	*137,181*
Receipts from programme related assets		**4,200**	*3,600*
Purchase of fixed asset investments		**241,370**	*(252,365)*
Proceeds from sales of fixed asset investments		**59,636**	*300,000*
Dividends		**333,645**	*330,580*
Interest		**964**	*328*
Rents		**26,754**	*26,754*
Net cash provided by (used in) investing activities		**666,569**	*544,980*
Change of cash and cash equivalents in the reporting period		**(98,646)**	*75,167*
Cash and cash equivalents at the beginning of the reporting period		**158,893**	*83,726*
Cash and cash equivalents at the end of the reporting period		**60,247**	*158,893*

The notes on pages 13 to 21 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 May 2023

1. **General information**

The St. Barnabas Society (hereafter referred to as 'the Society') is a charitable company limited by guarantee, incorporated and domiciled in England. The registered office is Windsor House, Heritage Gate, East Point Business Park, Sandy Lane West, Oxford, OX4 6LB. The principal activity of the Society in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

2. **Statement of compliance**

These financial statements have been prepared in compliance with the 2019 Charities SORP (FRS 102).

3. **Principal accounting policies**

(a) Basis of accounting

The financial statements of the charitable company are prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), other than set out below.

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements reflect the assumption of assets and obligations from the Converts' Aid Society, as explained in the Report of the Trustees.

(b) Incoming resources

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable. Legacies are regarded as permanent accretions to the capital of the company and the income there from, having first been credited to the statement of financial activities is transferred to the credit of the legacy fund account on the Statement of financial position. Legacies are regarded as receivable when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities, including attributable VAT, are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category.

Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Costs of raising funds

Fund raising income is generated from voluntary contributions received as a result of donors' knowledge of the company enhanced by special appeals.

The greater part of the emoluments of regional organisers are treated as costs of generating funds and the remainder as expenditure for charitable/pastoral purposes where their work entails visiting beneficiaries and prospective beneficiaries of the company.

(e) Charitable activities

This includes the making of grants and loans and the expenses involved in making those grants and loans. It also includes the expenses of the upkeep of the premises which are rented out to beneficiaries of the Society and an apportionment of the regional organisers' emoluments as mentioned above.

Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists. Loans to beneficiaries which are not secured by a first charge on the recipient's assets and where there is therefore some uncertainty as to whether or not they will be repaid are charged to the statement of financial activities when they are recognised as payable and for which a moral obligation to pay the loan exists. Any amounts of unsecured loans which are repaid are set against the payments in the year they are received.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

3. **Principal accounting policies** (continued)

(f) Governance costs
Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulations and good practice. These costs include costs related to the statutory audit and an apportionment of overhead support costs.

(g) Tangible fixed assets
The charitable company previously adopted the transitional provisions of FRS 15 and the freehold property was carried at the 1997 valuation with subsequent additions carried at cost.

The freehold properties are now stated at market value. Gains and losses on the disposal of properties are taken into the income and expenditure account and the statement of financial activities. Unrealised gains and losses are taken to the statement of financial activities, from where they are transferred to the property revaluation reserve.

The majority of properties are occupied by beneficiaries, maintained to acceptable standards and recorded as programme-related assets.

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

Furniture, fixtures and fittings	-	15% per annum (reducing balance)/50% straight line
Computer equipment	-	25% per annum (on cost)

(h) Investments
Investments are included in the financial statements at their market values. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities. Unrealised gains and losses go through the statement of financial activities from where they are transferred to the investment reserve. Investment income has been taken into account on the basis of the due date of payment.

Programme related investments
These include loans to beneficiaries in accordance with the objectives of the charity. The loans secured by a first charge on a recipient's assets are expected to be recovered in due course. In the event that the loan or part of the loan becomes non-repayable it will be written off in the statement of financial activities.

(i) Taxation
The company is a charity and does not carry out any trading activities. It is therefore considered that the company is not liable to taxation on its activities.

(j) Funds
(i) Capital fund
The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from the Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society.
(ii) Property revaluation reserve
The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value.
(iii) Investment reserve
The investment reserve represents unrealised gains on the listed securities as a result of their market values being higher than their cost.
(iv) Legacy fund
The legacy fund represents legacies received by the company since its inception.
(v) General fund
The general fund represents the net surplus made by the company during its operations.

(k) Pension costs
The Society makes contributions towards the appropriate Scottish Widows personal pension scheme on behalf of the employees. Contributions are charged to the income and expenditure account in the year in which they are payable. In addition, the company pays ex-gratia pensions to certain former staff.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

4. **Analysis of expenditure on charitable activities**

	Basis of Allocation	Costs of generating funds	Charitable Activities	Total 2023	*Total 2022*
Costs directly allocated to activities		£	£	£	*£*
Annual report & meeting/event	Direct	-	6,796	**6,796**	*3,513*
Auditor's remuneration:					
Audit Fees	Direct	-	7,128	**7,128**	*7,128*
Accountancy Fees	Direct	-	2,808	**2,808**	*2,808*
Grants and unsecured loans to beneficiaries (see below)	Direct	-	422,602	**422,602**	*412,878*
Legal & professional fees	Direct	-	6,336	**6,336**	*10,343*
Pensions to former employees (note 5)	Direct	-	22,371	**22,371**	*22,371*
Property repairs and maintenance	Direct	-	10,818	**10,818**	*5,960*
Rates, insurance and utilities	Direct	-	6,231	**6,231**	*5,499*
Staff costs (see note 5)	Staff Time	5,991	47,469	**53,460**	*51,411*
Travel costs	Direct	869	2,334	**3,203**	*2,767*
Research project	Direct	-	-	**-**	*-*
Chairman's and trustees' expenses	Direct	-	323	**323**	*322*
Total Direct Costs		**6,860**	**535,216**	**542,076**	*525,000*
Support Costs Allocated to activities					
Advertising	Transactions	2,790	1,437	**4,227**	*20,883*
Investment managers fees	Transactions	-	10,368	**10,368**	*5,269*
Bank Charges	Transactions	-	834	**834**	*1,095*
General office costs - including equipment	Usage	1,105	3,315	**4,420**	*4,674*
Communications	Usage	571	1,714	**2,285**	*2,347*
Depreciation and losses on tangible fixed assets	Usage	251	1,386	**1,637**	*3,672*
Staff costs (see note 5)	Staff Time	-	82,803	**82,803**	*79,933*
Printing and publications	Transactions	103	116	**219**	*172*
Property repairs and maintenance	Transactions	-	2,242	**2,242**	*2,173*
Rates, insurance and utilities	Transactions	-	50,200	**50,200**	*51,315*
		4,820	**154,415**	**159,235**	*171,533*
Total Resources Expended		**11,680**	**689,631**	**701,311**	*696,533*

Included within charitable activities is £12,272 (2022: £12,136) relating to Governance Costs.
In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

	2023		*2022*	
	£	**No. of beneficiaries**	*£*	*No. of beneficiaries*
Grants and unsecured loans paid to individuals				
Grants paid	**422,602**	**40**	*412,878*	*45*
Unsecured loans paid	**-**	**-**	*-*	*-*
Recoveries of unsecured loans	**(180)**	**2**	*(180)*	*2*
	422,422		*412,698*	

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

5. **Particulars of employees**

	2023	2022
	No.	*No.*
The average number of employees analysed by function was:		
Charitable/Pastoral	**1**	*1*
Fundraising	**-**	*-*
Management, administration and household	**2**	*2*
	3	*3*

	2023	2022
	£	*£*
Their total remuneration including benefits in kind of £nil (2022 - £nil) was:		
Salaries	**117,245**	*112,741*
Social security costs	**7,891**	*7,908*
Pension costs	**11,127**	*10,695*
	136,263	*131,344*
Pensions to former employees	**22,371**	*22,371*

All current employees are considered to be senior management. No employee earned more than £60,000 per annum.

No trustee received any remuneration for their services; 4 trustees (2022 - 2) claimed for expenses, which were incurred on charitable company matters as follows:

	2023	2022
	£	*£*
Travelling and charitable expenses	**323**	*322*

6. **Donations and legacies**

	2023	2022
	£	*£*
Donations	**59,667**	*67,661*
Appeals and collections	**41,362**	*65,473*
Legacies	**50,326**	*70,796*
	151,355	*203,930*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

7. **Tangible fixed assets**

	Freehold Properties £	Programme Related Freehold Properties £	Motor Vehicles £	Computer Equipment £	Furniture Fixtures & Fittings £	Total £
Cost or valuation						
At 1 June 2022	582,031	3,656,397	-	11,081	30,353	4,279,862
Additions at cost	-	-	-	-	-	-
Transferred to current assets	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation of freehold properties	-	-	-	-	-	-
At 31 May 2023	582,031	3,656,397	-	11,081	30,353	4,279,862
Accumulated depreciation						
At 1 June 2022	-	-	-	9,259	23,737	32,996
Charge for year	-	-	-	374	1,263	1,637
Disposals	-	-	-	-	-	-
At 31 May 2023	-	-	-	9,633	25,000	34,633
Net book value 31 May 2023	**582,031**	**3,656,397**	**-**	**1,448**	**5,353**	**4,245,229**
Net book value 31 May 2022	*582,031*	*3,656,397*	-	*1,822*	*6,616*	*4,246,866*
Cost of assets 31 May 2023	***582,031***	***867,179***	**-**	***11,081***	***30,353***	***1,490,644***

Following the introduction of FRS 102 all the properties were valued by the Trustees, with advice from local estate agents at 31 May 2014 on a fair value basis and these values have since been reviewed annually. All properties with the exception of the Presbytery are occupied by beneficiaries or in one case a tenant and as such they are used for charitable purposes. They are recorded above as Programme-Related Freehold Properties. In September 2023 the Chair and Deputy Chair considered all property values in light of the Covid-19 pandemic and whilst noting that there had been some short term changes in property valuations concluded that the Society's property values were unchanged as at 31 May 2023.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

8. **Fixed asset investments**

	2023 Market value £	2023 Cost £	*2022 Market value £*	*2022 Cost £*
Investments listed on the UK Stock Exchange				
At 1 June	**8,050,565**	**7,130,809**	*8,422,302*	*7,430,809*
Additions during the year	**-**	**-**	*-*	*-*
Disposals during the year	**(59,636)**	**(59,636)**	*(300,000)*	*(300,000)*
Unrealised gains/ (losses)	**(209,504)**	**-**	*(71,737)*	*-*
At 31 May	**7,781,425**	**7,071,173**	*8,050,565*	*7,130,809*
Cash investments and cash awaiting investment	**92,023**	**92,023**	*333,392*	*333,392*
Market value at 31 May	**7,873,448**		*8,383,957*	
Historic cost at 31 May		**7,163,196**		*7,464,201*

Analysed as follows, 2023 - indicative figures within multi-asset fund:

Investment assets in the UK	**2,741,678**	*2,688,971*
Investment assets outside the UK	**5,039,747**	*5,361,594*
Cash investments in the UK	**92,023**	*333,392*
	7,873,448	*8,383,957*

There is one investment with Cazenove, being 14,571,957.45 units in their SUTL Cazenove Charity Responsible multi-asset fund. This is a material investment.

Investments are shown in the accounts at their market value at the year-end date and the gain on revaluation has been included in funds. At 31 May 2023 the investment reserve was £710,252 (2022 – (£919,756) as below:

Reconciliation of movements in unrealised gains/ (losses) on investment assets:	2023 £	*2022 £*
Unrealised gains/ (losses) arising on revaluation brought forward at 1st June	**919,756**	*991,493*
Addition/(Deduction) in respect of disposals	**-**	*-*
	919,756	*991,493*
Add net gains/ (losses) arising on revaluation in the year	**(209,504)**	*(71,737)*
Transfer to general fund	**-**	*-*
Unrealised gains/ (losses) arising on revaluation at 31 May	**710,252**	*919,756*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

8. **Fixed asset investments** (continued)
Programme Related Investment

	2023	2022
	£	£
Loans to beneficiaries in accordance with the objectives of the charity		
Balance brought forward	**13,535**	*17,135*
Loans made during the year	-	-
Less: repayments received	**(4,200)**	*(3,600)*
	9,335	*13,535*

The loans are interest free.

9. **Debtors**

	2023	2022
	£	£
Tax refunds due	**21,046**	*13,089*
Other debtors	**251,069**	*45,509*
Prepayments and accrued income	**17,037**	*4,387*
	289,152	*62,985*

10. **Creditors:** Amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	**3,808**	*3,670*
Accruals and deferred income	**23,626**	*15,415*
	27,434	*19,085*

11. **Total Funds**

Unrestricted funds	**Balance 1st June 2022** £	**Incoming resources and gains** £	**Resources expended and losses** £	**Transfers between funds** £	**Balance 31st May 2023** £
Designated funds:					
Capital fund (a)	2,765,318	-	-	-	2,765,318
Property revaluation reserve (b)	2,789,218	-	-	-	2,789,218
Investment reserve (c)	919,756	-	(209,504)	-	710,252
Legacy fund (d)	3,380,800	-	-	50,326	3,431,126
	9,855,092	-	(209,504)	50,326	9,695,914
General fund (e)	2,992,059	513,640	(701,311)	(50,326)	2,754,062
Total unrestricted funds	12,847,151	513,640	(910,815)	-	12,449,976

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

11. **Total Funds** (continued)

	Unrestricted Funds £
Represented by:	
Fixed assets	12,128,011
Net current assets	321,965
	12,449,976

(a) The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from The Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society. Its purpose is to provide the necessary capital for the purchase of tangible fixed assets and investments.

(b) The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value and has been designated as part of permanent capital.

(c) The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost and is regarded as part of capital and is also available to meet possible deterioration in the value of the listed investments.

(d) The legacy fund represents legacies received by the company since its inception and has been recorded as a designated fund.

(e) The general fund, after transfers to the designated funds, represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

12. **Connected charity and related party transactions**

On 1 June 1992 the company assumed from The Converts' Aid Society, certain of the assets and all the obligations including those to pensioners. During the year The Converts' Aid Society transferred nil (2022: £nil) which was reported as a receipt from a connected charity but paid £420 on their behalf for operational reasons during the Covid-19 lockdown which is in Other Debtors. The balance owed at the year end by the Convert's Aid Society was £nil (2022: £420). The Converts' Aid Society continues to hold funds amounting to £771 at 31 May 2023 (2022 - £1,191). At the year-end there were no balances with the connected charity. The Converts' Aid Society has similar objects and activities as the company. The trustees form the Executive Committee of the Converts' Aid Society. Employees of the Society administer both charities. There were no other related party transactions to disclose.

13. **Operating Lease Commitments**

At the year end the Society had total outstanding commitments under operating leases amounting to:

	2023	*2022*
	£	*£*
Amounts falling due within one year	**4,556**	*4,556*
Amounts falling due between 1 to 5 years	**-**	*-*
	4,556	*4,556*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2023

14. **Transactions after the year end**

As noted in the Trustees report, the Society purchased Aston Hall from the Archdiocese of Birmingham on 22 September 2023 for £1.5 million as the future home of the Sisters of the Blessed Virgin Mary.

THE ST BARNABAS SOCIETY

England & Wales - Charity number 1009910

Accounts

THE ST. BARNABAS SOCIETY
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MAY 2022

Registered Charity Commission No: 1009910

Registered with the OSCR No: SC046482

Registered Company No: 2645233

Cocke, Vellacott & Hill
CHARTERED ACCOUNTANTS

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REPORT OF THE TRUSTEES (incorporating Directors' Report)
for the year ended 31 May 2022

OFFICERS AND PROFESSIONAL ADVISERS

Principal address and registered office	Windsor House, Heritage Gate Sandy Lane West Littlemore OXFORD OX4 6LB
Registered charity commission number	1009910
Registered OSCR number	SC046482
Registered company number	2645233
President	Cardinal Vincent Nichols
Board of directors	Mr. R.E. Hayes KSG KC*HS (Chair and President's Representative) Mr. S.C. Doyle Miss J. C. Gough Mr I.B. Hambleton (Deputy Chairman) Revd R. Hughes KCHS Mrs J.M. Mellor Mrs V. Stonier Mr. J.P.J. Turner
Director/Secretary of the charity	Revd P.B. Martin
Bankers	National Westminster Bank PLC 249 Banbury Road Summertown OXFORD OX2 7HR CAF BANK Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4JQ
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB
Investment managers	Cazenove Capital Management Limited 1 London Wall Place LONDON EC2Y 5AU

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2022

The trustees present their thirtieth report together with the financial statements of the St. Barnabas Society (hereafter referred to as the 'Society') for the year ended 31 May 2022 which comply with the Charities Act 2011 and the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the requirements of the charitable company's Memorandum and Articles of Association and the requirements 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) – Charities SORP (FRS 102).

Continued Impact of Covid-19

Although the tail end of the Covid pandemic continued to curtail the Director's ability to make appeals in parishes, this activity did resume in the year. The ongoing effects of the pandemic and the volatile financial situation have continued to have an impact on the Society's fundraising and investments. The trustees have continued to monitor the situation carefully.

Structure, governance and management

The Society is a non-trading company, limited by guarantee without share capital, incorporated in England, and is registered with the Charity Commission and the Scottish Charity Regulator. Its affairs are governed by its Memorandum and Articles of Association. Upon winding-up of the company, the liability of every member is limited to £1.

On 1 June 1992 the Society assumed from The Converts' Aid Society, a charity having the same objectives as the Society, certain assets and all the obligations including those to pensioners. The Converts' Aid Society continues to hold funds amounting to £1,191 at 31 May 2022.

Organisation

The trustees are responsible for the management of the Society and meet four times a year. They are assisted by the head office staff. Day to day administration of the Society is in the hands of the Director.

President

The President of the Society is Cardinal Vincent Nichols.

Trustees

The trustees (and directors of the company for the purposes of company law) in office during the year were as follows:

Mr. R.E Hayes KSG KC*HS (Chairman and President's Representative)
The Hon. Susan Buchan - retired post year end, 7 September 2022
Mr. S.C. Doyle
Miss J.C. Gough
Mr I.B. Hambleton (Deputy Chairman)
Revd G. Hatton - retired post year end, 13 September 2022
Revd R. Hughes KCHS
Mrs J.M. Mellor
Mrs V Stonier
Mr. J.P.J. Turner

Trustees' recruitment, induction and training

The Society is always open to the possibilities of new trustees, usually by recommendation of existing trustees, staff, or the wider Church.

The Society provides induction packs to all new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Connected Charity

The Converts' Aid Society is a connected charity that has similar objects and activities as the Society. The employees of the Society administer both charities from the same registered address at Windsor House, Heritage Gate, Sandy Lane West, Littlemore, Oxford, OX4 6LB. Details of transactions between the charities are given in note 12 to the accounts.

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2022

Structure, governance and management (continued)

Risk Management

The trustees have examined the major strategic, business and operational risks, which the Society faces and confirm that systems have been established to lessen the risks. A list of risks was prepared by the administrative staff and reviews of the risks are carried out each year.

Objectives and activities

The objects and principal activities of the Society, in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves, for a maximum of five years. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

The Society also seeks to raise the Church awareness and understanding of conversion and converts. This is primarily the work of the Director, who is convert clergy, with support from the Board and the administrative staff.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the Society has made 407 (2021 - 368) net grants totalling £412,698 (2021 - £312,149) to 45 (2021 - 37) individual beneficiaries. Included within net grants, the Society made no unsecured loans in the year (2021 - £nil) and recovered loans of £180 (2021 - £215), and accommodation for beneficiaries has been provided in the various properties owned by The Society for which rents have been received amounting to £17,052 (2021 - £19,032). The rents charged are below market rates and represent a subsidised rental to seven individuals. The maintenance and the repair of these properties is managed by the administrative staff of the Society.

The Society sends out approximately 5,000 copies of the "St. Barnabas Society News" twice a year to all interested parties to notify everyone what is happening with the Society. With the increasing use of the internet the Trustees considered that potential beneficiaries might look to this medium for information and help. Accordingly, the Society has a website which can be found at www.StBarnabasSociety.org.uk.

Financial review

The net deficit for the year amounted to £154,176 (2021 – surplus £963,960).

Income included £330,580 (2021 - £290,388) from investments, £27,082 (2021 - £28,853) from interest and rents, £65,473 (2021 - £45,535) from appeals and collections, and £138,457 (2021 - £166,659) from legacies and donations. No amounts were transferred from The Converts' Aid Society during the year (2021 – £nil) but one amount paid on their behalf was reimbursed.

One property was sold in the year (2021 - none) realising a gain of £51,218. There was no balance relating to the sold property in the Property Revaluation Reserve .

The charity expended £673,855 (2021 – £603,777) on charitable activities and £22,678 (2021 - £13,559) on fund raising.

Deficit on investments was an unrealised loss of £71,737 (2021 – surplus on investments, (realised loss £41,908 and unrealised gain of £1,090,591) amounted to £1,048,683). The net movement in all funds for the year amounted to a decrease of £154,176 (2021 – increase of £963,360). This includes property write downs of £nil (2021: £nil).

Funds arising in the year transferred to designated funds amounted to £70,796 being the transfer of legacy receipts to the Legacy Reserve (2021 – transferred to designated funds £117,407). Details of the incoming and outgoing resources for the year are shown on in the Statement of Financial Activities on page 10. Fund movements are shown in note 11.

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2022

Financial review (continued)

Fixed assets

Movements in fixed assets during the year are shown in notes 7 and 8 to the financial statements. Following the introduction of FRS 102 for Charities, the Society's freehold properties were revalued by the Trustees at the 31 May 2014 based on advice received from estate agents based in the same areas as the properties. Adjustments to those values were made at 31 May 2015 and 31 May 2016. The result of this is that the value of the properties was increased by £3,804,800 in 2014, an additional £274,649 in 2015 and an additional £85,197 in 2016.

With the exception of two investment properties purchased after May 2016 (which are shown at cost), all investment properties had been professionally valued by the year to 31 May 2016, and the trustees consider that these valuations remained appropriate as at 31 May 2022.

The previous revaluation was in April 1997, since then three further programme-related properties were acquired at a cost of £798,962, the latest being a property in Somerset acquired in 2018.

As all the properties are now occupied by beneficiaries at a rent below the normal market rate, the properties have been re-classified as programme related fixed assets.

The gain on revaluation of investments during the year has been included in the funds. At 31 May 2022 the cumulative unrealised gain on investments was £919,756 (2021 – unrealised gain £991,493) -see note 9 for more details.

Reserves Policy

The Society cannot predict the level of demand from potential beneficiaries. However, in recent years both the number of applicants and the scale of their individual needs have increased, and the prudent and informed judgement of the Board is that, in the medium term, these will continue at the higher level and that the increase is likely to continue.

The Society does not have a permanent endowment or any restricted funds. The Board have reviewed the level of free reserves (that is funds not tied up in fixed assets) the charity will require to sustain its operations over the next five years and conclude that these are no longer adequate in the light of the increasing calls on the Society. The board considers it is essential that the Society increases its income and is actively looking into ways of doing this. Moreover, the Society is subject to forces beyond its control, such as a major increase in the number of converts following decisions made by other denominations and this may require further action by the charity.

Investment Policy and Performance

The Society's investments are managed on a discretionary basis by Cazenove Capital Management Limited (CCM) and carefully monitored by the Board. After review of the requirements of the Society's running costs and the needs of beneficiaries of the charity, surplus funds are passed to CCM for investment. The overall policy is to grow the portfolio's capital and income over a period of time with a growth attitude to risk. No investment restrictions have been placed on CCM. The current benchmark for the investments, which adopts six different categories of investment was agreed with CCM and adopted from 1 December 2014. Quarterly reports are provided by CCM which contain performance against benchmarks. All income arising is returned to the Society's bank account.

Investment income has increased by 13.8% over the previous year. The market value of the fixed asset listed investments at the year-end fell by £119,372, a decrease of 1.4%, to £8,383,957. For the 12 month period to 31 May 2022 the portfolio returned 3% compared with its inflation target of CPI+4% of 13.5% and the FTSE All Share return of 8.2%. (12 month period to 31 May 2021 the portfolio returned 18.0% compared with its inflation target of CPI+4% of 6.2% and the FTSE All Share return of 19.4%). In light of current market conditions, the Trustees are satisfied with the performance of their investment portfolio.

All investments held by the charity have been acquired in accordance with the powers available to the trustees. The trustees regularly review the portfolio performance and the costs of portfolio management.

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2022

Grant Making Policies

The Society exists to provide financial and other help in case of need to former clergy, ministers, religious or paid lay workers of non-Catholic Churches, who have been received into the Catholic Church, and to their families. It is primarily concerned with those who live in the areas of the Bishops' Conferences of England & Wales, Scotland and Ireland. It aims to give support to individuals until they have either become financially self-sufficient or have been incardinated (by ordination to the diaconate) in any diocese or equivalent or taken religious vows in any religious order. Further, the Board considers that there will be an increasing call on its resources as converts, who have not been ordained, find in retirement that, as a result of their conversion, they are in financial hardship.

Applications for grants are either received directly from applicants who are aware of the Society's activities or result from the intervention of other members of the Catholic Church. Each convert's application for help is assessed individually on its merits with full information about the applicant's needs, liabilities, income and assets. In each case the Board determines the level of grant, which, in its absolute discretion, it considers to be proper and appropriate. The amount of any grant proposed may be amended should the beneficiary's circumstances alter.

Moving Forward

The Society's research project will conclude shortly, and it is hoped that the findings will inform the work of the Society.

The main project of the Society now is the relocation of the Sisters of the Blessed Virgin Mary from Kingstanding to Prinknash Abbey. The Society is working in partnership with the St Mary's Priory Fernham Residual Fund (Charity number: 229393) to finance this move, and in addition it is the main drive for fundraising now and for the medium term. It is hoped that the Sisters will be able to move in 2025 as there are major works to be done.

The Society continues to receive new enquiries, many of whom are likely to become beneficiaries. The Society believes this is directly due to the impact of the canonisation of St John Henry Newman.

Trustees' responsibilities for the financial statements

The trustees (referred to as trustees but who are also directors of the society for the purposes 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 that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2022

Disclosure of information to auditors

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the charity commission, including the guidance 'Public Benefit: Running A Charity' (PB2).

The Society exists for public benefit by the relief of poverty and the advancement of religion by helping financially and pastorally those who have been received into the Roman Catholic Church and who were previously clergy, ministers or religious of other Christian Churches.

Auditors

The auditors Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment in accordance with the Companies Act 2006.

Signed on behalf of the Board of Directors
on 23 November 2022 by

R.E. Hayes
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY

Opinion

We have audited the financial statements of The St. Barnabas Society for the year ended 31 May 2022 which comprise the statement of financial activities incorporating income & expenditure account, statement of financial position, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022, and of its incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 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

In auditing the financial statements, we have concluded that the directors' 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 charitable company'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 directors 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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY (continued)

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 Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

Other 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 Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 20006 require us to report to you if, in our opinion:

- adequate and proper 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also 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 directors 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

Auditor's responsibilities for the audit of the financial statements (continued)

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business. Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. We attended three board meetings (out of four) as observers. Key management information is circulated monthly to all trustees and senior management and discussed in detail at board meetings.

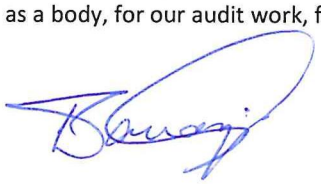
In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities SORP (FRS 102) as part of our finalisation processes.

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

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.



KYRIACOS PANAYI (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

23 November 2022

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
for the year ended 31 May 2022

	Notes	General fund £	Designated funds £	Total 2022 £	*Total 2021 £*
Income from:					
Charitable Activities: rental income		**17,052**	-	**17,052**	*19,032*
Donations & legacies	**6**	**203,930**	-	**203,930**	*212,194*
Investments		**330,580**	-	**330,580**	*290,388*
Other:					
Funds transferred from connected charity	**12**	**420**	-	**420**	-
Interest receivable		**328**	-	**328**	*119*
Rents		**9,702**	-	**9,702**	*9,702*
Events		**864**	-	**864**	*848*
Realised gain on sale of property		**51,218**	-	**51,218**	-
Total	**3(b)**	**614,094**	-	**614,094**	*532,283*
Expenditure on					
Costs of raising funds	**4**	**(22,678)**	-	**(22,678)**	*(13,559)*
Expenditure on charitable activities	**4**	**(673,855)**	-	**(673,855)**	*(603,777)*
Total resources expended	**4**	**(696,533)**	-	**(696,533)**	*(617,336)*
Net gains/(losses) on investment assets		-	**(71,737)**	**(71,737)**	*1,048,683*
Net income/(expenditure) for the year		**(82,439)**	**(71,737)**	**(154,176)**	*963,630*
Transfers between funds	**11**	**(70,796)**	**70,796**	-	-
		(153,235)	**(941)**	**(154,176)**	*963,360*
Other recognised gains and losses					
Gains/(losses) on revaluation of properties	**7,11**	-	-	-	-
Net movement in funds		**(153,235)**	**(941)**	**(154,176)**	*963,360*
Total funds brought forward	**11**	**3,145,294**	**9,856,033**	**13,001,327**	*12,037,697*
Total funds carried forward	**11**	**2,992,059**	**9,855,092**	**12,847,151**	*13,001,327*

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

The charitable company has no recognised gains and losses other than those included in the results above.

The notes on pages 13 to 21 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
as at 31 May 2022

	Notes	2022 £	*2021 £*
Fixed assets:			
Tangible Fixed Assets	**7**	**590,469**	*593,043*
Programme Related Fixed Assets	**7**	**3,656,397**	*3,656,397*
Investments			
Investments	**8**	**8,383,957**	*8,503,329*
Programme Related Investments	**8**	**13,535**	*17,135*
Total fixed assets		**12,644,358**	*12,769,904*
Current assets:			
Properties awaiting disposal	**7**	**-**	*85,963*
Debtors	**9**	**62,985**	*81,712*
Cash at bank and in hand		**158,893**	*83,726*
Total current assets		**221,878**	*251,401*
Liabilities:			
Creditors: Amount falling due within one year	**10**	**(19,085)**	*(19,978)*
Net current assets (liabilities)		**202,793**	*231,423*
Total net assets		**12,847,151**	*13,001,327*
The funds of the charity:			
Unrestricted funds:			
Designated funds			
Capital fund	**11**	**2,765,318**	*2,765,318*
Property revaluation reserve	**11**	**2,789,218**	*2,789,218*
Investment reserve	**11**	**919,756**	*991,493*
Legacy fund	**11**	**3,380,800**	*3,310,004*
		9,855,092	*9,856,033*
General fund	**11**	**2,992,059**	*3,145,294*
Total unrestricted funds		**12,847,151**	*13,001,327*
Total charity funds	**11**	**12,847,151**	*13,001,327*

The financial statements were approved by the Board of Directors on 23 November 2022 and signed on their behalf by:

R.E. Hayes (Trustee)

I.B. Hambleton (Trustee)

Registered Company Number: 2645233

The notes on pages 13 to 21 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 May 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net income/(expenditure) for year		**(154,176)**	*963,630*
Adjustments for:			
Depreciation	**7**	**3,672**	*4,488*
(Gains)/losses on sale of fixed asset investments		**71,737**	*(1,017,618)*
(Gains)/losses on sale of fixed assets		**-**	*-*
Dividends received		**(330,580)**	*(290,388)*
Interest		**(328)**	*(119)*
Rents		**(26,754)**	*(28,734)*
Realised gain on disposal of property		**(51,218)**	*-*
(Increase)/decrease in debtors	**9**	**18,727**	*(67,244)*
Increase/(decrease) in creditors	**10**	**(893)**	*(1,151)*
Net cash from operating activities		**(469,813)**	*(437,136)*
Cash flows from investing activities			
Purchase of tangible fixed assets	**7**	**(1,098)**	*(998)*
Proceeds from sale of fixed assets		**137,181**	*-*
Receipts from programme related assets		**3,600**	*3,600*
Purchase of fixed asset investments		**(252,365)**	*(7,501,322)*
Proceeds from sales of fixed asset investments		**300,000**	*7,565,677*
Dividends		**330,580**	*290,388*
Interest		**328**	*119*
Rents		**26,754**	*28,734*
Net cash provided by (used in) investing activities		**544,980**	*386,198*
Change of cash and cash equivalents in the reporting period		**75,167**	*(50,938)*
Cash and cash equivalents at the beginning of the reporting period		**83,726**	*134,664*
Cash and cash equivalents at the end of the reporting period		**158,893**	*83,726*

The notes on pages 13 to 21 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 May 2022

1. **General information**

The St. Barnabas Society (hereafter referred to as 'the Society') is a charitable company limited by guarantee, incorporated and domiciled in England. The registered office is Windsor House, Heritage Gate, East Point Business Park, Sandy Lane West, Oxford, OX4 6LB. The principal activity of the Society in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

2. **Statement of compliance**

These financial statements have been prepared in compliance with the 2019 Charities SORP (FRS 102).

3. **Principal accounting policies**

(a) Basis of accounting

The financial statements of the charitable company are prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), other than set out below.

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements reflect the assumption of assets and obligations from the Converts' Aid Society, as explained in the Report of the Trustees.

(b) Incoming resources

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable. Legacies are regarded as permanent accretions to the capital of the company and the income there from, having first been credited to the statement of financial activities is transferred to the credit of the legacy fund account on the Statement of financial position. Legacies are regarded as receivable when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities, including attributable VAT, are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category.

Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Costs of raising funds

Fund raising income is generated from voluntary contributions received as a result of donors' knowledge of the company enhanced by special appeals.

The greater part of the emoluments of regional organisers are treated as costs of generating funds and the remainder as expenditure for charitable/pastoral purposes where their work entails visiting beneficiaries and prospective beneficiaries of the company.

(e) Charitable activities

This includes the making of grants and loans and the expenses involved in making those grants and loans. It also includes the expenses of the upkeep of the premises which are rented out to beneficiaries of the Society and an apportionment of the regional organisers' emoluments as mentioned above.

Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists. Loans to beneficiaries which are not secured by a first charge on the recipient's assets and where there is therefore some uncertainty as to whether or not they will be repaid are charged to the statement of financial activities when they are recognised as payable and for which a moral obligation to pay the loan exists. Any amounts of unsecured loans which are repaid are set against the payments in the year they are received.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

3. **Principal accounting policies** (continued)

(f) Governance costs
Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulations and good practice. These costs include costs related to the statutory audit and an apportionment of overhead support costs.

(g) (h)Tangible fixed assets
The charitable company previously adopted the transitional provisions of FRS 15 and the freehold property was carried at the 1997 valuation with subsequent additions carried at cost.

The freehold properties are now stated at market value. Gains and losses on the disposal of properties are taken into the income and expenditure account and the statement of financial activities. Unrealised gains and losses are taken to the statement of financial activities, from where they are transferred to the property revaluation reserve.

The majority of properties are occupied by beneficiaries, maintained to acceptable standards and recorded as programme-related assets.

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

Furniture, fixtures and fittings	-	15% per annum (reducing balance)/50% straight line
Computer equipment	-	25% per annum (on cost)

(h) Investments
Investments are included in the financial statements at their market values. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities. Unrealised gains and losses go through the statement of financial activities from where they are transferred to the investment reserve. Investment income has been taken into account on the basis of the due date of payment.

Programme related investments
These include loans to beneficiaries in accordance with the objectives of the charity. The loans secured by a first charge on a recipient's assets are expected to be recovered in due course. In the event that the loan or part of the loan becomes non-repayable it will be written off in the statement of financial activities.

(i) Taxation
The company is a charity and does not carry out any trading activities. It is therefore considered that the company is not liable to taxation on its activities.

(j) Funds
(i) Capital fund
The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from the Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society.
(ii) Property revaluation reserve
The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value.
(iii) Investment reserve
The investment reserve represents unrealised gains on the listed securities as a result of their market values being higher than their cost.
(iv) Legacy fund
The legacy fund represents legacies received by the company since its inception.
(v) General fund
The general fund represents the net surplus made by the company during its operations.

(k) Pension costs
The Society makes contributions towards the appropriate Scottish Widows personal pension scheme on behalf of the employees. Contributions are charged to the income and expenditure account in the year in which they are payable. In addition, the company pays ex-gratia pensions to certain former staff.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

4. **Analysis of expenditure on charitable activities**

	Basis of Allocation	Costs of generating funds	Charitable Activities	Total 2022	*Total 2021*
Costs directly allocated to activities		£	£	£	*£*
Annual report & meeting/event	Direct	-	3,513	**3,513**	*-*
Auditor's remuneration:					
Audit Fees	Direct	-	7,128	**7,128**	*6,336*
Accountancy Fees	Direct	-	2,808	**2,808**	*2,496*
Grants and unsecured loans to beneficiaries (see below)	Direct	-	412,878	**412,878**	*312,364*
Legal & professional fees	Direct	-	10,343	**10,343**	*8,448*
Pensions to former employees (note 5)	Direct	-	22,371	**22,371**	*22,371*
Property repairs and maintenance	Direct	-	5,960	**5,960**	*5,711*
Rates, insurance and utilities	Direct	-	5,499	**5,499**	*5,479*
Staff costs (see note 5)	Staff Time	5,750	45,661	**51,411**	*50,919*
Travel costs	Direct	825	1,942	**2,767**	*925*
Research project	Direct	-	-	**-**	*32,361*
Chairman's and trustees' expenses	Direct	-	322	**322**	*-*
Total Direct Costs		**6,575**	**518,425**	**525,000**	*447,410*
Support Costs Allocated to activities					
Advertising	Transactions	13,783	7,100	**20,883**	*8,245*
Investment managers fees	Transactions	-	5,269	**5,269**	*10,350*
Bank Charges	Transactions	-	1,095	**1,095**	*1,061*
General office costs - including equipment	Usage	1,169	3,505	**4,674**	*3,750*
Communications	Usage	587	1,760	**2,347**	*2,368*
Depreciation and losses on tangible fixed assets	Usage	483	3,189	**3,672**	*4,488*
Staff costs (see note 5)	Staff Time	-	79,933	**79,933**	*82,684*
Printing and publications	Transactions	81	91	**172**	*330*
Property repairs and maintenance	Transactions	-	2,173	**2,173**	*3,555*
Rates, insurance and utilities	Transactions	-	51,315	**51,315**	*53,095*
		16,103	**155,430**	**171,533**	*169,926*
Total Resources Expended		**22,678**	**673,855**	**696,533**	*617,336*

Included within charitable activities is £12,136 (2021: £10,845) relating to Governance Costs.
In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

	2022		*2021*	
	£	**No. of beneficiaries**	*£*	*No. of beneficiaries*
Grants and unsecured loans paid to individuals				
Grants paid	**412,878**	**45**	*312,364*	*37*
Unsecured loans paid	**-**	**-**	*-*	*-*
Recoveries of unsecured loans	**(180)**	**2**	*(215)*	*2*
	412,698		*312,149*	

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

5. **Particulars of employees**

	2022	2021
	No.	*No.*
The average number of employees analysed by function was:		
Charitable/Pastoral	**1**	*1*
Fundraising	**-**	*-*
Management, administration and household	**2**	*2*
	3	*3*

	2022	2021
	£	*£*
Their total remuneration including benefits in kind of £nil (2021 - £1,621) was:		
Salaries	**112,741**	*114,640*
Social security costs	**7,908**	*8,191*
Pension costs	**10,695**	*10,772*
	131,344	*133,603*
Pensions to former employees	**22,371**	*22,371*

All current employees are considered to be senior management. No employee earned more than £60,000 per annum.

No trustee received any remuneration for their services; 2 trustees (2021 -nil) claimed for expenses, which were incurred on charitable company matters as follows:

	2022	2021
	£	*£*
Travelling and charitable expenses	**322**	*-*

6. **Donations and legacies**

	2022	2021
	£	*£*
Donations	**67,661**	*91,160*
Appeals and collections	**65,473**	*45,535*
Legacies	**70,796**	*75,499*
	203,930	*212,194*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

7. **Tangible fixed assets**

	Freehold Properties £	Programme Related Freehold Properties £	Motor Vehicles £	Computer Equipment £	Furniture Fixtures & Fittings £	Total £
Cost or valuation						
At 1 June 2021	582,031	3,656,397	-	9,983	30,353	4,278,764
Additions at cost	-	-	-	1,098	-	1,098
Transferred to current assets	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation of freehold properties	-	-	-	-	-	-
At 31 May 2022	582,031	3,656,397	-	11,081	30,353	4,279,862
Accumulated depreciation						
At 1 June 2021	-	-	-	8,764	20,560	29,324
Charge for year	-	-	-	495	3,177	3,672
Disposals	-	-	-	-	-	-
At 31 May 2022	-	-	-	9,259	23,737	32,996
Net book value 31 May 2022	**582,031**	**3,656,397**	**-**	**1,822**	**6,616**	**4,246,866**
Net book value 31 May 2021	*582,031*	*3,656,397*	-	*1,219*	*9,793*	*4,249,440*
Cost of assets 31 May 2022	***582,031***	***867,179***	**-**	***11,081***	***30,353***	***1,490,644***

Following the introduction of FRS 102 all the properties were valued by the Trustees, with advice from local estate agents at 31 May 2014 on a fair value basis and these values have since been reviewed annually. All properties with the exception of the Presbytery are occupied by beneficiaries or in one case a tenant and as such they are used for charitable purposes. They are recorded above as Programme-Related Freehold Properties. In September 2022 the Chair and Deputy Chair considered all property values in light of the Covid-19 pandemic and whilst noting that there had been some short term changes in property valuations concluded that the Society's property values were unchanged as at 31 May 2022.

In 2021 one property was transferred to current assets at a value of £85,963. It was sold in 2022 realising a profit of £51,218.

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

8. **Fixed asset investments**

	2022 Market value £	2022 Cost £	*2021 Market value £*	*2021 Cost £*
Investments listed on the UK Stock Exchange				
At 1 June	**8,422,302**	**7,430,809**	*7,078,708*	*7,178,806*
Additions during the year	**-**	**-**	*7,501,322*	*7,501,322*
Disposals during the year	**(300,000)**	**(300,000)**	*(7,175,346)*	*(7,249,319)*
Unrealised gains/ (losses)	**(71,737)**	**-**	*1,017,618*	*-*
At 31 May	**8,050,565**	**7,130,809**	*8,422,302*	*7,430,809*
Cash investments and cash awaiting investment	**333,392**	**333,392**	*81,027*	*81,027*
Market value at 31 May	**8,383,957**		*8,503,329*	
Historic cost at 31 May		**7,464,201**		*7,511,836*

Analysed as follows, 2022 - indicative figures within multi-asset fund:

Investment assets in the UK	**2,688,971**	*2,633,278*
Investment assets outside the UK	**5,361,594**	*5,789,024*
Cash investments in the UK	**333,392**	*81,027*
	8,383,957	*8,503,329*

There is one investment with Cazenove, being 14,682,773.48 units in their SUTL Cazenove Charity Responsible multi-asset fund. This is a material investment.

Investments are shown in the accounts at their market value at the year-end date and the gain on revaluation has been included in funds. At 31 May 2022 the investment reserve was £919,756 (2021 – (£991,493) as below:

Reconciliation of movements in unrealised gains/ (losses) on investment assets:	2022 £	*2021 £*
Unrealised gains/ (losses) arising on revaluation brought forward at 1st June	**991,493**	*(99,098)*
Addition/(Deduction) in respect of disposals	**-**	*72,973*
	991,493	*(26,125)*
Add net gains/ (losses) arising on revaluation in the year	**(71,737)**	*1,017,618*
Transfer to general fund	**-**	*-*
Unrealised gains/ (losses) arising on revaluation at 31 May	**919,756**	*991,493*

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

8. **Fixed asset investments** (continued)
Programme Related Investment

	2022	2021
	£	£
Loans to beneficiaries in accordance with the objectives of the charity		
Balance brought forward	**17,135**	*20,735*
Loans made during the year	-	-
Less: repayments received	**(3,600)**	*(3,600)*
	13,535	*17,135*

The loans are interest free.

9. **Debtors**

	2022	2021
	£	£
Tax refunds due	**13,089**	*21,770*
Other debtors	**45,509**	*59,942*
Prepayments and accrued income	**4,387**	-
	62,985	*81,712*

10. **Creditors:** Amounts falling due within one year

	2022	2021
	£	£
Social security and other taxes	**3,670**	*3,589*
Accruals and deferred income	**15,415**	*16,389*
	19,085	*19,978*

11. **Total Funds**

Unrestricted funds	**Balance 1st June 2021** £	**Incoming resources and gains** £	**Resources expended and losses** £	**Transfers between funds** £	**Balance 31st May 2022** £
Designated funds:					
Capital fund (a)	2,765,318	-	-	-	2,765,318
Property revaluation reserve (b)	2,789,218	-	-	-	2,789,218
Investment reserve (c)	991,493	-	(71,737)	-	919,756
Legacy fund (d)	3,310,004	-	-	70,796	3,380,800
	9,856,033	-	(71,737)	70,796	9,855,092
General fund (e)	3,145,294	614,094	(696,533)	(70,796)	2,992,059
Total unrestricted funds	13,001,327	614,094	(768,270)	-	12,847,151

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 May 2022

11. **Total Funds** (continued)

	Unrestricted Funds £
Represented by:	
Fixed assets	12,644,358
Net current assets	202,793
	12,847,151

(a) The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from The Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society. Its purpose is to provide the necessary capital for the purchase of tangible fixed assets and investments.

(b) The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value and has been designated as part of permanent capital.

(c) The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost and is regarded as part of capital and is also available to meet possible deterioration in the value of the listed investments.

(d) The legacy fund represents legacies received by the company since its inception and has been recorded as a designated fund.

(e) The general fund, after transfers to the designated funds, represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

12. **Connected charity and related party transactions**

On 1 June 1992 the company assumed from The Converts' Aid Society, certain of the assets and all the obligations including those to pensioners. During the year The Converts' Aid Society transferred nil (2021: £nil) which was reported as a receipt from a connected charity but paid £420 on their behalf for operational reasons during the Covid-19 lockdown which is in Other Debtors. The balance owed at the year end by the Convert's Aid Society was £420 (2021: £420). The Converts' Aid Society continues to hold funds amounting to £1,191 at 31 May 2022 (2021 - £1,314). At the year-end there were no balances with the connected charity. The Converts' Aid Society has similar objects and activities as the company. The trustees form the Executive Committee of the Converts' Aid Society. Employees of the Society administer both charities. There were no other related party transactions to disclose.

13. **Operating Lease Commitments**

At the year end the Society had total outstanding commitments under operating leases amounting to:

	2022	*2021*
	£	*£*
Amounts falling due within one year	**4,556**	*4,556*
Amounts falling due between 1 to 5 years	**-**	-
	4,556	*4,556*

14. **Commitments in existence at the year end**

As noted in the Trustees' Report the Society is committed to helping resettle the community of nuns known as the Sisters of the Blessed Virgin Mary to a refurbished building at Prinknash Abbey. The Society anticipates that the cost of refurbishing a suitable part of the Prinknash site for this project could cost in excess of £2m and has offered to support half of the project costs. In July 2022 an initial payment of £250,000 was sent to support the project.

THE ST BARNABAS SOCIETY

England & Wales - Charity number 1009910

Accounts

THE ST. BARNABAS SOCIETY
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MAY 2021

Registered Charity Commission No: 1009910

Registered with the OSCR No: SC046482

Registered Company No: 2645233

Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

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REPORT OF THE TRUSTEES (incorporating Directors' Report)
for the year ended 31 May 2021

OFFICERS AND PROFESSIONAL ADVISERS

Principal address and registered office	Windsor House, Heritage Gate Sandy Lane West Littlemore OXFORD OX4 6LB
Registered charity commission number	1009910
Registered OSCR number	SC046482
Registered company number	2645233
President	Cardinal Vincent Nichols
Board of directors	Mr. R.E. Hayes (Chair and President's Representative) The Hon. Susan Buchan Mr. S.C. Doyle Miss J. C. Gough Mr I.B. Hambleton Revd G. Hatton Revd R. Hughes Mrs J.M. Mellor Mrs V. Stonier Mr. J.P.J. Turner
Director/Secretary of the charity	Revd P.B. Martin
Bankers	National Westminster Bank PLC 249 Banbury Road Summertown OXFORD OX2 7HR CAF BANK Limited 25 Kings Hill Avenue Kings Hill WEST MALLING ME19 4JQ
Auditors	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB
Investment managers	Cazenove Capital Management Limited 12 Moorgate LONDON EC2R 6DA

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2021

The trustees present their twenty ninth report together with the financial statements of the St. Barnabas Society (hereafter referred to as the 'Society') for the year ended 31 May 2021 which comply with the Charities Act 2011 and the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the requirements of the charitable company's Memorandum and Articles of Association and the requirements 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).

Continued Impact of Covid-19

As with other charities, the Society continues to be greatly affected by the pandemic and the lasting effects of the lockdown. Our ability to fundraise within parishes is still suspended although it is hoped that the Director will be able to visit parishes within the next few months. In addition, the planned celebration of St Barnabas's feast day, which should have happened in May, had to be postponed until October, thereby delaying the start of the Society's 125th anniversary celebrations.

Structure, governance and management

The Society is a non-trading company, limited by guarantee without share capital, incorporated in England, and is registered with the Charity Commission and the Scottish Charity Regulator. Its affairs are governed by its Memorandum and Articles of Association. Upon winding-up of the company, the liability of every member is limited to £1.

On 1 June 1992 the Society assumed from The Converts' Aid Society, a charity having the same objectives as the Society, certain assets and all the obligations including those to pensioners. The Converts' Aid Society continues to hold funds amounting to £1,008 at 31 May 2021.

Organisation

The trustees are responsible for the management of the Society and meet four times a year. They are assisted by the head office staff. Day to day administration of the Society is in the hands of the Director.

President

The President of the Society is Cardinal Vincent Nichols.

Trustees

The trustees (and directors of the company for the purposes of company law) in office during the year were as follows:

Mr. R.E Hayes	(Chairman and President's Representative)
The Hon. Susan Buchan	
Mr. S.C. Doyle	
Miss J.C. Gough	
Mr I.B. Hambleton	(Deputy Chairman)
Revd G. Hatton	
Revd R. Hughes	
Mrs J.M. Mellor	(appointed 22 April 2021)
Mrs V Stonier	(appointed 22 April 2021)
Mr. J.P.J. Turner	

Trustees' recruitment, induction and training

The Society is always open to the possibilities of new trustees, usually by recommendation of existing trustees, staff, or the wider Church.

The Society provides induction packs to all new trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Structure, governance and management (continued)

Connected Charity

The Converts' Aid Society is a connected charity that has similar objects and activities as the Society. The employees of the Society administer both charities from the same registered address at Windsor House, Heritage Gate, Sandy Lane West, Littlemore, Oxford, OX4 6LB. Details of transactions between the charities are given in note 12 to the accounts.

Risk Management

The trustees have examined the major strategic, business and operational risks, which the Society faces and confirm that systems have been established to lessen the risks. A list of risks was prepared by the administrative staff and reviews of the risks are carried out each year.

Objectives and activities

The objects and principal activities of the Society, in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves, for a maximum of five years. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

The Society also seeks to raise the Church awareness and understanding of conversion and converts. This is primarily the work of the Director, who is convert clergy, with support from the Board and the administrative staff.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the Society has made 368 (2020 - 379) net grants totalling £312,149 (2020 - £334,000) to 37 (2020 - 31) individual beneficiaries. Included within net grants, the Society made no (2020 - no) unsecured loans in the year (2020 - £nil) and recovered loans of £215 (2020 - £205), and accommodation for beneficiaries has been provided in the various properties owned by The Society for which rents have been received amounting to £19,032 (2020 - £22,992). The rents charged are below market rates and represent a subsidised rental to seven individuals. The maintenance and the repair of these properties is managed by the administrative staff of the Society.

The Society sends out approximately 5,000 copies of the "St. Barnabas Society News" twice a year to all interested parties to notify everyone what is happening with the Society. With the increasing use of the internet the Trustees considered that potential beneficiaries might look to this medium for information and help. Accordingly, the Society has a website which can be found at www.StBarnabasSociety.org.uk.

Financial review

The net surplus for the year amounted to £963,960 (2020 – outgoings £409,365).

Income included £290,388 (2020 - £207,964) from investment, £28,853 (2020 - £34,324) from interest and rents, £45,535 (2020 - £40,468) from appeals and collections, and £166,659 (2020 - £262,493) from legacies and donations. No amounts were transferred from The Converts' Aid Society during the year (2020 – £nil).

No properties were sold in the year (2020 - two properties disposed of). In the accounts for the year ended 31 May 2020 £866,951 was released from the Property Revaluation Reserve to the General Fund following completion of these disposals.

The charity expended £603,777 (2020 – £681,889) on charitable activities and £13,559 (2020 - £19,118) on fund raising.

Surplus on investments, realised loss £41,908 and unrealised gain £1,090,591, amounted to £1,048,683 (2020 – deficit on investments, (realised gain £8,837 and unrealised loss of £266,166) amounted to £257,779). The net movement in all funds for the year amounted to an increase of £963,360 (2020 – decrease of £409,365). This includes property write downs of £nil (2020: £nil).

Funds arising in the year transferred to designated funds amounted to £117,407 mainly being the transfer of legacy receipts to the Legacy Reserve (2020 – transferred to designated funds £145,124). Details of the incoming and outgoing resources for the year are shown on in the Statement of Financial Activities on page 10. Fund movements are shown in note 11.

Fixed assets

Movements in fixed assets during the year are shown in notes 7 and 8 to the financial statements. Following the introduction of FRS 102 for Charities, the Society's freehold properties were revalued by the Trustees at the 31 May 2014 based on advice received from estate agents based in the same areas as the properties. Adjustments to those values were made at 31 May 2015 and 31 May 2016. The result of this is that the value of the properties was increased by £3,804,800 in 2014, an additional £274,649 in 2015 and an additional £85,197 in 2016. With the exception of two investment properties purchased after May 2016 (which are shown at cost), all investment properties had been professionally valued by the year to 31 May 2016, and the trustees consider that these valuations remained appropriate as at 31 May 2021.

The previous revaluation was in April 1997, since then three further programme-related properties were acquired at a cost of £798,962, the latest being a property in Somerset acquired in 2018.

As all the properties are now occupied by beneficiaries at a rent below the normal market rate, the properties have been re-classified as programme related fixed assets.

The gain on revaluation of investments during the year has been included in the funds. At 31 May 2021 the cumulative unrealised gain on investments was £991,493 (2020 – unrealised loss £99,098).

Reserves Policy

The Society cannot predict the level of demand from potential beneficiaries. However, in recent years both the number of applicants and the scale of their individual needs have increased and the prudent and informed judgement of the Board is that, in the medium term, these will continue at the higher level and that the increase in likely to continue.

The Society does not have a permanent endowment or any restricted funds. The Board have reviewed the level of free reserves (that is funds not tied up in fixed assets) the charity will require to sustain its operations over the next five years and conclude that these are no longer adequate in the light of the increasing calls on the Society. The board considers it is essential that the Society increases its income and is actively looking into ways of doing this. Moreover, the Society is subject to forces beyond its control, such as a major increase in the number of converts following decisions made by other denominations and this may require further action by the charity.

Investment Policy and Performance

The Society's investments are managed on a discretionary basis by Cazenove Capital Management Limited (CCM) and carefully monitored by the Board. After review of the requirements of the Society's running costs and the needs of beneficiaries of the charity, surplus funds are passed to CCM for investment. The overall policy is to grow the portfolio's capital and income over a period of time with a growth attitude to risk. No investment restrictions have been placed on CCM. The current benchmark for the investments, which adopts six different categories of investment was agreed with CCM and adopted from 1 December 2014. Quarterly reports are provided by CCM which contain performance against benchmarks. All income arising is returned to the Society's bank account. Investment income has increased by 39.63% over the previous year following a change in investment strategy. The market value of the fixed asset listed investments at the year end increased by £1,343,594, an increase of 18.9%, to £8,422,302. For the 12 month period to 31 May 2021 the portfolio returned 18% compared with its inflation target of CPI+4% of 6.2% and the FTSE All Share return of 19.4%. (12 month period to 31 May 2020 the portfolio returned minus 0.5% compared with its composite benchmark of 0.1% and the FTSE All Share return of minus 11.2%). In light of current market conditions the Trustees are satisfied with the performance of their investment portfolio.

All investments held by the charity have been acquired in accordance with the powers available to the trustees. The trustees regularly review the portfolio performance and the costs of portfolio management.

Grant Making Policies

The Society exists to provide financial and other help in case of need to former clergy, ministers, religious or paid lay workers of non Catholic Churches, who have been received into the Catholic Church, and to their families. It is primarily concerned with those who live in the areas of the Bishops' Conferences of England & Wales, Scotland and Ireland. It aims to give support to individuals until they have either become financially self-sufficient, or have been incardinated (by ordination to the diaconate) in any diocese or equivalent or taken religious vows in any religious order. Further, the Board considers that there will be an increasing call on its

Grant Making Policies (continued)

resources as converts, who have not been ordained, find in retirement that, as a result of their conversion, they are in financial hardship.

Applications for grants are either received directly from applicants who are aware of the Society's activities or result from the intervention of other members of the Catholic Church. Each convert's application for help is assessed individually on its merits with full information about the applicant's needs, liabilities, income and assets. In each case the Board determines the level of grant, which, in its absolute discretion, it considers to be proper and appropriate. The amount of any grant proposed may be amended should the beneficiary's circumstances alter.

Moving Forward

The Society's research project is almost complete. This is led by Professor Stephen Bullivant of St Mary's University, Twickenham, and in scheduled to report in early 2022.

The Society began celebrating its 125th year in October 2021, with a Mass at Westminster Cathedral in October, celebrated by our President, Cardinal Nichols. A pamphlet and posters will be widely distributed in parishes and amongst supporters and others to further publicise the work of the Society.

The Society continues to receive new enquiries, many of whom are likely to become beneficiaries. The Society believes this is directly due to the impact of the canonisation of St John Henry Newman. The need for the Society is as great as ever, as is demonstrated by its support for a particular group of beneficiaries, Sisters of the Blessed Virgin Mary, eight nuns from Wantage who are currently living in Kingstanding near Birmingham. It is hoped that a move to Prinknash Abbey can be facilitated for them.

Trustees' responsibilities for the financial statements

The trustees (referred to as trustees but who are also directors of the society for the purposes 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 that give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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;
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE TRUSTEES (incorporating Directors' Report, continued)
for the year ended 31 May 2021

Disclosure of information to auditors

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the charity commission, including the guidance 'Public Benefit: Running A Charity' (PB2).

The Society exists for public benefit by the relief of poverty and the advancement of religion by helping financially and pastorally those who have been received into the Roman Catholic Church and who were previously clergy, ministers or religious of other Christian Churches.

Auditors

The auditors Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment in accordance with the Companies Act 2006.

Signed on behalf of the Board of Directors
on 26 January 2022 by

R.E. Hayes
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE ST BARNABAS SOCIETY

Opinion

We have audited the financial statements of The St. Barnabas Society for the year ended 31 May 2021 which comprise the statement of financial activities, summary income & expenditure, statement of financial position, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021, and of its incoming resources and application of resources 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report, which incorporates the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

Other 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 Directors' Report, included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- adequate and proper 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also 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 directors 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management and trustees.

We also drew on our existing understanding of the work that the charitable company does and the sector that it operates in.

We understand that the charitable company complies with its responsibilities through close involvement of senior management and trustees in the day to day running of the business. Were there any litigation or claims they would come to the attention of the senior management directly.

The charitable company also holds regular board meetings at which all such matters are discussed if applicable. We have reviewed the minutes of all board meetings and no irregularities were identified. We attended three board meetings (out of five) as observers. Key management information is circulated monthly to all trustees and senior management and discussed in detail at board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities SORP 2019 as part of our finalisation processes.

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

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.

KYRIACOS PANAYI (Senior Statutory Auditor)

For and on behalf of COCKE, VELLACOTT & HILL
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB

26 January 2022

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

for the year ended 31 May 2021

	Notes	General fund £	Designated funds £	Total 2021 £	*Total 2020 £*
Income from:					
Charitable Activities: rental income		19,032	-	19,032	*22,992*
Donations & legacies	6	212,194	-	212,194	*302,961*
Investments		290,388	-	290,388	*207,964*
Other:					
Funds transferred from connected charity	12	-	-	-	-
Interest receivable		119	-	119	*1,630*
Rents		9,702	-	9,702	*9,702*
Events		848	-	848	*4,172*
Realised gain on sale of property		-	-	-	-
Total	3(b)	532,283	-	532,283	*549,421*
Expenditure on					
Costs of raising funds	4	(13,559)	-	(13,559)	*(19,118)*
Expenditure on charitable activities	4	(603,777)	-	(603,777)	*(681,889)*
Total resources expended	4	(617,336)	-	(617,336)	*(701,007)*
Net gains/(losses) on investment assets		-	1,048,683	1,048,683	*(257,779)*
Net income/(expenditure) for the year		(85,053)	1,048,683	963,630	*(409,365)*
Transfers between funds	11	(117,407)	117,407	-	-
		(202,460)	1,166,090	963,630	*(409,365)*
Other recognised gains and losses					
Gains/(losses) on revaluation of properties	7,11	-	-	-	-
Net movement in funds		(202,460)	1,166,090	963,630	*(409,365)*
Total funds brought forward	11	3,347,754	8,689,943	12,037,697	*12,447,065*
Total funds carried forward	11	3,145,294	9,856,033	13,001,327	*12,037,697*

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

The charitable company has no recognised gains and losses other than those included in the results above.

The notes on pages 13 to 20 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
as at 31 May 2021

	Notes	2021 £	*2020 £*
Fixed assets:			
Tangible Fixed Assets	7	593,043	*596,533*
Programme Related Fixed Assets	7	3,656,397	*3,742,360*
Investments			
Investments	8	8,503,329	*7,550,066*
Programme Related Investments	8	17,135	*20,735*
Total fixed assets		12,769,904	*11,909,694*
Current assets:			
Properties awaiting disposal	7	85,963	-
Debtors	9	81,712	*14,468*
Cash at bank and in hand		83,726	*134,664*
Total current assets		251,401	*149,132*
Liabilities:			
Creditors: Amount falling due within one year	10	(19,978)	*(21,129)*
Net current assets (liabilities)		231,423	*128,003*
Total net assets		13,001,327	*12,037,697*
The funds of the charity:			
Unrestricted funds:			
Designated funds			
Capital fund	11	2,765,318	*2,765,318*
Property revaluation reserve	11	2,789,218	*2,789,218*
Investment reserve	11	991,493	*(99,098)*
Legacy fund	11	3,310,004	*3,234,505*
		9,856,033	*8,689,943*
General fund	11	3,145,294	*3,347,754*
Total unrestricted funds		13,001,327	*12,037,697*
Total charity funds	11	13,001,327	*12,037,697*

The financial statements were approved by the Board of Directors on 26 January 2022 and signed on their behalf by:

R.E. Hayes (Trustee)

I.B. Hambleton (Trustee)

Registered Company Number: 2645233

The notes on pages 13 to 20 form part of these financial statements

STATEMENT OF CASH FLOWS
for the year ended 31 May 2021

	Notes	2021 £	*2020* *£*
Cash flows from operating activities:			
Net income/(expenditure) for year		**963,630**	*(409,365)*
Adjustments for:			
Depreciation	7	**4,488**	*8,353*
(Gains)/losses on sale of fixed asset investments		**(1,017,618)**	*257,779*
(Gains)/losses on sale of fixed assets		**0**	*0*
Dividends received		**(290,388)**	*(207,964)*
Interest		**(119)**	*(1,630)*
Rents		**(28,734)**	*(32,694)*
(Increase)/decrease in debtors	9	**(67,244)**	*(4,528)*
Increase/(decrease) in creditors	10	**(1,151)**	*(3,790)*
Net cash from operating activities		**(437,136)**	*(393,839)*
Cash flows from investing activities			
Purchase of tangible fixed assets	7	**(998)**	*(438)*
Proceeds from sale of fixed assets		**0**	*1,279,798*
Receipts from programme related assets		**3,600**	*3,600*
Purchase of fixed asset investments		**(7,501,322)**	*(2,065,467)*
Proceeds from sales of fixed asset investments		**7,565,677**	*970,177*
Dividends		**290,388**	*207,964*
Interest		**119**	*1,630*
Rents		**28,734**	*32,694*
Net cash provided by (used in) investing activities		**386,198**	*429,978*
Change of cash and cash equivalents in the reporting period		**(50,938)**	*36,119*
Cash and cash equivalents at the beginning of the reporting period		**134,664**	*98,545*
Cash and cash equivalents at the end of the reporting period		**83,726**	*134,664*

The notes on pages 13 to 20 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 May 2021

1. General information

The St. Barnabas Society (hereafter referred to as 'the Society') is a charitable company limited by guarantee, incorporated and domiciled in England. The registered office is Windsor House, Heritage Gate, East Point Business Park, Sandy Lane West, Oxford, OX4 6LB. The principal activity of the Society in co-operation with the Catholic Bishops, is to provide support and assistance to former clergy and religious of other denominations and their dependants who have come into the full communion of the Roman Catholic Church, until such time as they have been integrated into the Catholic community and have re-established themselves. In addition to financial support, the Society provides pastoral support to convert clergy and religious and their families.

2. Statement of compliance

These financial statements have been prepared in compliance with the 2019 Charities SORP (FRS 102).

3. Principal accounting policies

(a) Basis of accounting

The financial statements of the charitable company are prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), other than set out below.

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements reflect the assumption of assets and obligations from the Converts' Aid Society, as explained in the Report of the Trustees.

(b) Incoming resources

With the exception of voluntary income, which is included in the statement of financial activities when received, all income is credited to the statement of financial activities when it becomes receivable. Legacies are regarded as permanent accretions to the capital of the company and the income there from, having first been credited to the statement of financial activities is transferred to the credit of the legacy fund account on the Statement of financial position. Legacies are regarded as receivable when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities, including attributable VAT, are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis. Expenditure incurred on activities falling directly within one cost category is attributed to that category.

Expenditure, which involves more than one cost category, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Costs of raising funds

Fund raising income is generated from voluntary contributions received as a result of donors' knowledge of the company enhanced by special appeals.

The greater part of the emoluments of regional organisers are treated as costs of generating funds and the remainder as expenditure for charitable/pastoral purposes where their work entails visiting beneficiaries and prospective beneficiaries of the company.

(f) Charitable activities

This includes the making of grants and loans and the expenses involved in making those grants and loans. It also includes the expenses of the upkeep of the premises which are rented out to beneficiaries of the Society and an apportionment of the regional organisers' emoluments as mentioned above.

Grants payable are those grants that have been recognised as payable or for which a moral obligation to pay the grant exists. Loans to beneficiaries which are not secured by a first charge on the recipient's assets and where there is therefore some uncertainty as to whether or not they will be repaid are charged to the statement of financial activities when they are recognised as payable and for which a moral obligation to pay the loan exists. Any amounts of unsecured loans which are repaid are set against the payments in the year they are received.

3. **Principal accounting policies** (continued)

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulations and good practice. These costs include costs related to the statutory audit and an apportionment of overhead support costs.

(h) Tangible fixed assets

The charitable company previously adopted the transitional provisions of FRS 15 and the freehold property was carried at the 1997 valuation with subsequent additions carried at cost.

The freehold properties are now stated at market value. Gains and losses on the disposal of properties are taken into the income and expenditure account and the statement of financial activities. Unrealised gains and losses are taken to the statement of financial activities, from where they are transferred to the property revaluation reserve.

The majority of properties are occupied by beneficiaries, maintained to acceptable standards and recorded as programme-related assets.

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

Furniture, fixtures and fittings	-	15% per annum (reducing balance)/50% straight line
Computer equipment	-	25% per annum (on cost)

(i) Investments

Investments are included in the financial statements at their market values. For listed investments, market value is based on the closing middle market price on a recognised stock exchange. Gains and losses on disposals of investments are taken to the income and expenditure account and the statement of financial activities. Unrealised gains and losses go through the statement of financial activities from where they are transferred to the investment reserve. Investment income has been taken into account on the basis of the due date of payment.

Programme related investments

These include loans to beneficiaries in accordance with the objectives of the charity. The loans secured by a first charge on a recipient's assets are expected to be recovered in due course. In the event that the loan or part of the loan becomes non-repayable it will be written off in the statement of financial activities.

(j) Taxation

The company is a charity and does not carry out any trading activities. It is therefore considered that the company is not liable to taxation on its activities.

(k) Funds

(i) Capital fund

The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from the Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society.

(ii) Property revaluation reserve

The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value.

(iii) Investment reserve

The investment reserve represents unrealised gains on the listed securities as a result of their market values being higher than their cost.

(iv) Legacy fund

The legacy fund represents legacies received by the company since its inception.

(v) General fund

The general fund represents the net surplus made by the company during its operations.

(l) Pension costs

The Society makes contributions towards the appropriate Scottish Widows personal pension scheme on behalf of the employees. Contributions are charged to the income and expenditure account in the year in which they are payable. In addition the company pays ex-gratia pensions to certain former staff.

4. Analysis of expenditure on charitable activities

	Basis of Allocation	Costs of generating funds £	Charitable Activities £	Total 2021 £	*Total 2020 £*
Costs directly allocated to activities					
Annual report & meeting/event	Direct	-	-	**-**	*15,674*
Auditor's remuneration:					
Audit Fees	Direct	-	6,336	**6,336**	*7,920*
Accountancy Fees	Direct	-	2,496	**2,496**	*3,180*
Grants and unsecured loans to beneficiaries (see below)	Direct	-	312,364	**312,364**	*334,000*
Legal & professional fees	Direct	-	8,448	**8,448**	*5,949*
Pensions to former employees (note 5)	Direct	-	22,371	**22,371**	*22,371*
Property repairs and maintenance	Direct	-	5,711	**5,711**	*5,447*
Rates, insurance and utilities	Direct	-	5,479	**5,479**	*4,576*
Staff costs (see note 5)	Staff Time	5,670	45,249	**50,919**	*52,046*
Travel costs	Direct	225	700	**925**	*6,244*
Research project	Direct	-	32,361	**32,361**	*35,246*
Total Direct Costs		**5,895**	**441,515**	**447,410**	*492,693*
Support Costs Allocated to activities					
Advertising	Transactions	5,442	2,803	**8,245**	*12,367*
Investment managers fees	Transactions	-	10,350	**10,350**	*33,117*
Bank Charges	Transactions	-	1,061	**1,061**	*1,137*
General office costs - including equipment	Usage	937	2,813	**3,750**	*5,968*
Communications	Usage	592	1,776	**2,368**	*3,128*
Depreciation and losses on tangible fixed assets	Usage	538	3,950	**4,488**	*8,353*
Staff costs (see note 5)	Staff Time	-	82,684	**82,684**	*88,678*
Printing and publications	Transactions	155	175	**330**	*439*
Property repairs and maintenance	Transactions	-	3,555	**3,555**	*4,330*
Rates, insurance and utilities	Transactions	-	53,095	**53,095**	*50,797*
		7,664	**162,262**	**169,926**	*208,314*
Total Resources Expended		**13,559**	**603,777**	**617,336**	*701,007*

Included within charitable activities is £10,845 (2020: £13,460) relating to Governance Costs.
In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

	2021 £	No. of beneficiaries	*2020 £*	*No. of beneficiaries*
Grants and unsecured loans paid to individuals				
Grants paid	**312,364**	**37**	*334,205*	*31*
Unsecured loans paid	**-**	**-**	*-*	*-*
Recoveries of unsecured loans	**(215)**	**2**	*(205)*	*2*
	312,149		*334,000*	

5. Particulars of employees

	2021	*2020*
	No.	*No.*
The average number of employees analysed by function was:		
Charitable/Pastoral	1	*1*
Fundraising	-	*-*
Management, administration and household	2	*2*
	3	*3*

Their total remuneration including benefits in kind of £nil (2020 - £1,621) was:	2021 £	*2020 £*
Salaries	114,640	*119,829*
Social security costs	8,191	*9,953*
Pension costs	10,772	*10,942*
	133,603	*140,724*
Pensions to former employees	22,371	*22,371*

All current employees are considered to be senior management. No employee earned more than £60,000 per annum.

No trustee received any remuneration for their services; no trustees (2020 - 3) claimed for expenses, which were incurred on charitable company matters as follows:

	2021 £	*2020 £*
Travelling expenses	-	*407*

6. Donations and legacies

	2021 £	*2020 £*
Donations	91,160	*89,545*
Appeals and collections	45,535	*40,468*
Legacies	75,499	*172,948*
	212,194	*302,961*

7. **Tangible fixed assets**

	Freehold Properties £	Programme Related Freehold Properties £	Motor Vehicles £	Computer Equipment £	Furniture Fixtures & Fittings £	Total £
Cost or valuation						
At 1 June 2020	582,031	3,742,360	-	8,985	30,353	4,363,729
Additions at cost	-	-	-	998	-	998
Transferred to current assets	-	(85,963)	-	-	-	(85,963)
Disposals	-	-	-	-	-	-
Revaluation of freehold properties	-	-	-	-	-	-
At 31 May 2021	582,031	3,656,397	-	9,983	30,353	4,278,764
Accumulated depreciation						
At 1 June 2020	-	-	-	8,382	16,454	24,836
Charge for year	-	-	-	382	4,106	4,488
Disposals	-	-	-	-	-	-
At 31 May 2021	-	-	-	8,764	20,560	29,324
Net book value 31 May 2021	**582,031**	**3,656,397**	**-**	**1,219**	**9,793**	**4,249,440**
Net book value 31 May 2020	*582,031*	*3742,360*	-	*603*	*13,899*	*4,338,893*
Cost of assets 31 May 2021	***582,031***	***867,179***	**-**	***8,985***	***30,353***	***1,488,548***

Following the introduction of FRS 102 all the properties were valued by the Trustees, with advice from local estate agents at 31 May 2014 on a fair value basis and these values have since been reviewed annually. All properties with the exception of the Presbytery are occupied by beneficiaries or in one case a tenant and as such they are used for charitable purposes. They are recorded above as Programme-Related Freehold Properties. In September 2021 the Chair and Deputy Chair considered all property values in light of the Covid-19 pandemic and whilst noting that there had been some short term changes in property valuations concluded that the Society's property values were unchanged as at 31 May 2021.

8. **Fixed asset investments**

	2021 Market value £	2021 Cost £	*2020 Market value £*	*2020 Cost £*
Investments listed on the UK Stock Exchange				
At 1 June	**7,078,708**	**7,178,806**	*6,447,455*	*6,260,950*
Additions during the year	**7,501,322**	**7,501,322**	*1,839,075*	*1,839,075*
Disposals during the year	**(7,175,346)**	**(7,249,319)**	*(941,656)*	*(922,219)*
Unrealised gains/ (losses)	**1,017,618**	**-**	*(266,166)*	*-*
At 31 May	**8,422,302**	**7,430,809**	*7,078,708*	*7,178,806*
Cash investments and cash awaiting investment	**81,027**	**81,027**	*471,358*	*471,358*
Market value at 31 May	**8,503,329**		*7,550,066*	
Historic cost at 31 May		**7,511,836**		*7,649,164*

Analysed as follows, 2021 - indicative figures within multi-asset fund:

Investment assets in the UK	**2,633,278**	*4,579,537*
Investment assets outside the UK	**5,789,024**	*2,499,171*
Cash investments in the UK	**81,027**	*471,358*
	8,503,329	*7,550,066*

There is one investment with Cazenove, being 15,224,697.06 units in their SUTL Cazenove Charity Responsible multi-asset fund. This is a material investment.

Investments are shown in the accounts at their market value at the year end date and the gain on revaluation has been included in funds. At 31 May 2021 the investment reserve was £991,493 (2020 – (£71,274)) as below:

Reconciliation of movements in unrealised gains/ (losses) on investment assets:	2021 £	*2020 £*
Unrealised gains/ (losses) arising on revaluation brought forward at 1st June	**(99,098)**	*186,505*
Addition/(Deduction) in respect of disposals	**72,973**	*8,387*
	(26,125)	*194,892*
Add net gains/ (losses) arising on revaluation in the year	**1,017,618**	*(266,166)*
Transfer to general fund	-	(27,824)
Unrealised gains/ (losses) arising on revaluation at 31 May	**991,493**	*(99,098)*

8. **Fixed asset investments** (continued)

Programme Related Investment

	2021	*2020*
	£	*£*
Loans to beneficiaries in accordance with the objectives of the charity		
balance brought forward	20,735	*24,335*
Loans made during the year	-	*-*
Less: repayments received	(3,600)	*(3,600)*
	17,135	*20,735*

The loans are interest free.

9. **Debtors**

	2021	*2020*
	£	*£*
Tax refunds due	21,770	*9,800*
Other debtors	59,942	*4,668*
Prepayments and accrued income	-	*-*
	81,712	*14,468*

10. **Creditors:** Amounts falling due within one year

	2021	*2020*
	£	*£*
Social security and other taxes	3,589	*3,590*
Accruals and deferred income	16,389	*17,539*
	19,978	*21,129*

11. **Total Funds**

Unrestricted funds	Balance 1st June 2020 £	Incoming resources and gains £	Resources expended and losses £	Transfers between funds £	Balance 31st May 2021 £
Designated funds:					
Capital fund (a)	2,765,318	-	-	-	2,765,318
Property revaluation reserve (b)	2,789,218	-	-	-	2,789,218
Investment reserve (c)	(99,098)	1,048,683	-	41,908	991,493
Legacy fund (d)	3,234,505	-	-	75,499	3,310,004
	8,689,943	1,048,683	-	117,407	9,856,033
General fund (e)	3,347,754	532,283	(617,336)	(117,407)	3,145,294
Total unrestricted funds	12,037,697	1,580,966	(617,336)	-	13,001,327

11. **Total Funds** (continued)

	Unrestricted Funds £
Represented by:	
Fixed assets	12,855,867
Net current assets	145,460
	13,001,327

The capital fund represents the net amount of the tangible fixed assets, investments and bank balance transferred from The Converts' Aid Society on 1 June 1992 together with subsequent transfers of monies and net income received on behalf of the Society. Its purpose is to provide the necessary capital for the purchase of tangible fixed assets and investments.

(a) The property revaluation reserve represents the difference in value between the historic cost of the properties and their market value and has been designated as part of permanent capital.

(b) The investment reserve represents unrealised gains on the listed securities as a result of their market value being higher than their cost and is regarded as part of capital and is also available to meet possible deterioration in the value of the listed investments.

(c) The legacy fund represents legacies received by the company since its inception and has been recorded as a designated fund.

(d) The general fund, after transfers to the designated funds, represents funds available at the discretion of the trustees to further expand the activities of the charity. The fund arises from donated income and income arising on an annual basis from amounts held by way of capital and unutilised funds less direct charitable expenses and expenses of fund raising, management and administration. It also includes realised gains less losses on assets held both for investment and charity use.

12. **Connected charity and related party transactions**

On 1 June 1992 the company assumed from The Converts' Aid Society, certain of the assets and all the obligations including those to pensioners. During the year The Converts' Aid Society transferred nil (2020: £4,000) which was reported as a receipt from a connected charity but paid £420 on their behalf for operational reasons during the Covid-19 lockdown which is in Other Debtors. The balance owed at the year end by the Convert's Aid Society was £420 (2020: nil). The Converts' Aid Society continues to hold funds amounting to £1,008 at 31 May 2021 (2020 - £1,734). At the year-end there were no balances with the connected charity. The Converts' Aid Society has similar objects and activities as the company. The trustees form the Executive Committee of the Converts' Aid Society. Employees of the Society administer both charities. There were no other related party transactions to disclose.

13. **Operating Lease Commitments**

At the year end the Society had total outstanding commitments under operating leases amounting to:

	2021 £	2020 £
Amounts falling due within one year	**4,556**	8,664
Amounts falling due between 1-5 years	**-**	4,556
Total	**4,556**	13,220