

Charity Registration No. 1058879

Company Registration No. 03261721 (England and Wales)

REDEMPTORIST PUBLICATIONS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

REDEMPTORIST PUBLICATIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev C Corrigan Rev R Reid Rev A Burns Rev T Buckley Rev E Gweme Rev C Randall
Secretary	Rev D McBride
Charity number	1058879
Company number	03261721
Principal address	Wolfes Lane Chawton Alton Hampshire GU34 3HQ
Registered office	Wolfes Lane Chawton Alton Hampshire GU34 3HQ
Auditor	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD

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REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principle activity of the Charity is the publication and distribution of religious material for both the Catholic Church and Anglican Communion. All activities are faithful to Church teachings for the purposes of the advancement of the charitable objectives, and the advancement of religion. The nature of this religious material is regularly reviewed so as to continually meet the needs of the people who access it: Catholic priests, Clergy and practitioners from other Christian faiths, the laity and also individuals with no explicit religious faith drawn to publications which fall into the categories of Spirituality and Wellbeing. In addition to Church and parish communities the Charity's activities serve the education sector, families and those at the margins of society. Some of the publications are translated so as to make them accessible for speakers of other languages.

In identifying and setting out the aims and objectives for the Charity's priorities for 2021, the Charity gave careful consideration to the Charity Commission's general guidance on public benefit. The objects for which the Charity was established, as set out in the Memorandum and Articles of Association, are "The charitable purposes which advance the religious and other charitable work for the time being carried on by or under the direction of the Society being the voluntary association of men known as The Congregation of the Most Holy Redeemer.

Achievements and performance

When setting the strategic and operational objectives for 2021 and planning the associated operational activities during the final quarter of 2020, the Trustees were mindful of the extraordinary challenges the world had faced throughout 2020 due to the Covid-pandemic. There was, however, a degree of national optimism during the final quarter of the year as the UK began to develop plans to roll-out a national Covid vaccination programme and there was a sense that the worst of the impact of the pandemic had passed. The climate of the country had not yet arrived at a 'new normal' but there was hope that the bounce-back was on its way.

It was a significant benefit, and a critical success factor, that the Charity had already created in 2020 digital solutions for the circulation for its regular publications and these continued to be made available for parishes to distribute via email or web downloads to parishioners throughout 2021. Similarly, Redemptorist Publications continued throughout the year to provide access to the celebration of Holy Mass on a weekly basis via YouTube and the Charity's website, and this enabled the Charity to fulfil its mission to reach out to those at the margins including the medically housebound. Having the skills of a professional film director as an employee since 2016, and the investment made year on year in the Charity's digital capacity, meant that all videos and films were of the highest quality and appeal - evidenced by the number of weekly views remaining consistent throughout the year.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

In December 2020, the Trustees signed off the Charity's 2021 budget. The forecasts for income and expenditure were deliberately cautious as the Charity's main customer base – parishes, trade shops and Shrines – remained either closed or with limited access. It was with concern that the UK went back into an unexpected strict lockdown at the beginning of January 2021. Unlike the previous year, income for the first quarter of 2021 was significantly impacted by the new lockdown. However, sales of the diaries and planners to the education sector remained buoyant as schools continued to provide solutions to overcome the challenges faced by the various lockdowns and Covid outbreaks throughout the year.

Fortunately, during 2020 and 2021 parishes developed alternative modes for Sacramental preparation including online Zoom sessions. Sales income from Sacramental and Liturgical resources grew by 96 % in 2021 compared with sales in 2020.

As the year unfolded and Covid restrictions were lifted, attendance levels for parish Sunday mass celebrations in the UK began to increase, however, they did not reach pre-pandemic numbers in the year. The laity remained cautious despite the efforts of the bishops and parishes to attract returners in both Catholic and Anglican parishes.

Nonetheless, 2021 proved to be an exciting and productive year for Redemptorist Publications with a number of new publishing initiatives commissioned, together with the continued focus on providing many on-line resources free of charge to parishes to enable them to circulate these more widely to parishioners. Priority goals were achieved and the Charity remained focused on its mission 'to be with our customers every step of the journey.' The workforce was continually heartened by the many messages received from customers and supporters alike, thanking the Charity for all that it was providing despite the global pandemic.

Religious education makes a significant contribution to the overall knowledge pupils need in life. A considerable development opportunity was identified in 2021 by one of the Charity's employees who spotted a gap in the education market for a series of bible stories incorporating one of the national phonics schemes for primary school children in Reception and Year 1. The Charity commissioned two educational phonic specialists, Dr Marlynne Grant and Jackie Day, to write two sets of books, each set comprising 12 individual bible stories. The aim of the Faith in Phonics™ series is to support the development of children's reading when taught using systematic synthetic phonics. The phonics used and developed through the Faith in Phonics™ series meets the expectations for England set out in the government's policy papers, The reading framework (2021), the Ofsted Inspection Framework (2021), the National Curriculum (2014) and the Phonics Screening Check.

The series will enable young children to read bible stories for themselves – perhaps for the first time. With adult support, the reflections and questions provided at the end of each story will help children to apply the stories and their Christian virtues, to their everyday lives, thus reinforcing the school ethos.

Ofsted Review

Faith in Phonics™ will support Section 48 inspections too, through providing pupils with the opportunity to discover and learn about bible stories and by improving the quality of provision available for the Catholic/Christian life of the school. It is important for schools to offer a depth and breadth of RE resources and Faith in Phonics™ helps children to develop a strong concept of God's all-encompassing love.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Also, within the education sector, there were emerging opportunities in 2021 following the announcement from the Catholic Education Service (CES) that a new Religious Education Curriculum Directory was to be introduced into all Catholic schools from September 2021. The introduction and implementation date was, however, deferred to September 2022 and beyond and this will continue to create uncertainty in the sector in terms of existing RE Key Stage resources. Schools have been reluctant to re-order existing Key Stage resources knowing that at some stage in the near future, current curriculum resources will be replaced by the requirements set out in the new Curriculum Directory.

Redemptorist Publications is the largest charity in the UK publishing single-use Sunday sheets for use in parishes. In addition to this core competency, the Charity published more than 10 significant books/magazines for sale in 2021 and commissioned more than 30 new titles/projects for availability in 2022.

Towards the end of 2020 the Charity launched a new online free weekly Children's Liturgy video resource for catechists and families – and made this available on YouTube. In 2021 the Charity received donations from supporters for this free resource. All funds received and a monthly stipend were passed, as a charitable donation to the Dominican Sisters of St Joseph, Lymington. The Sisters are partnering with Redemptorist Publications for the delivery of this educational resource which attracts on average 175 views each week.

Four e-books were commissioned in 2021 and the plan had been to make these available only as digital books. The demand, however, from many customers for some of these titles to be made also available in printed format, provided the evidence that the Charity's customer base still preferred the choice of both hard and soft copy at the point of purchase.

The Charity's iconographer was commissioned in 2021 to write icons of St Joseph and also St James the Great to mark the significance of 2021 for both these saints. On the 8 December 2020, Pope Francis published the Apostolic Letter, *Patris Corde* (With a Father's Heart) recalling the 150th anniversary of the declaration of Saint Joseph as Patron of the Universal Church and declaring 2021 the Year of St Joseph. Meanwhile in Santiago de Compostela, Spain, a major shrine city dedicated to St James, Archbishop Julian Barrio marked the start of Compostela's 2021 Jubilee Holy Year. Sales of both icons generated additional funds for the Charity.

In 2021 the Charity agreed terms with two new distribution partners: The Catholic Christian Outreach – this organization publishes a Faith Study series – and a project run by Caritas in Action which offers teachers resources covering seven themes for Catholic Social Teaching across all years from foundation learning to Key Stage 5.

In addition to the weekly online masses, the Charity produced 16 reflections: 5 x Reflecting with Paintings (5900 views), and 4 x Journeying with Jonah (3300 views). In the first quarter of 2021, there were also 5 one-off reflections, The Journey (5000 views), Palm Sunday Reflections (1970 views), Stations of the Cross then and now (5130 views) and 2 audio-only (totaling nearly 1500 visitors). In addition, the Charity filmed 9 EducareM videos for Catholic Social Teaching (660 views). For Advent 2021 another online Retreat was offered using Father Denis McBride's book, *Journeying towards Jesus in Advent*. There was a significant increase in the sales of books which accompanied the Lenten and Advent retreats.

Towards the end of 2020 the Charity took over the work of the Pastoral Outreach Group – a small charity focusing on spiritual support for those with dementia and their carers. In 2021 Redemptorist Publications celebrated a Mass online during Dementia Week (12-19 March) and commissioned a new publication for spiritual enrichment for carers of individuals diagnosed with dementia; *Accompanying people living with Dementia* (to be published in 2022).

Overall income from fundraising activities in 2021 totaled £68k (£1k in 2019, £73k in 2020). The overwhelming majority of the donations were linked to the online celebrations of Sunday Mass.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

A number of Charitable donations were made including to the following recipients either as cash donations or publications: HMP The Verne on the Isle of Portland, The London Province of the Most Holy Redeemer, the Dominican Sisters of St Joseph, Lymington, and local primary schools.

From the 1 April 2020 the Charity registered and participated in the government's Job Retention Scheme until its end on the 30 September 2021. The financial support enabled the Charity to continue to provide a seamless service to its customers and continue with the Sunday sheet publication schedule and other priority publishing projects. A key appointment was made of an e-commerce web specialist. There were no redundancies in 2021.

A number of employees completed professional development programmes including a customised management course and refresher training for Health & Safety and First Aid for the workplace.

As of 1 October 2021, the Charity started a trial hybrid-working model for the delivery of its business activities. This model saw full and part time employees split the delivery of their contracted hours between working in the office and their homes where feasible.

Despite the many business and mission successes of 2021, and there being good reason for all to be relatively optimistic about the future, all connected with the Charity ended 2021 with heavy hearts due to the deaths of two employees. The Charity's Death in Service benefit, underwritten by insurers, paid-out more than £110,000 to the beneficiaries.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The full detailed figures for financial activities are shown in the accounts. However, it is appropriate to comment on some key points.

The effects of the pandemic continued into 2021 and impacted upon the sales of the Charity for longer than expected. With churches continuing to be closed or restrictions on numbers attending church, the sales of our weekly sheets continued to be significantly below pre pandemic levels. That said the product mix available to our customers, including digital downloadable products, helped to meet our mission and generate sales income

The original budget for 2021 aimed to bring the Charity back to a small surplus of £22k. During the course of the year a substantial review of our stock was undertaken and as a result it was decided to write off approximately £100k of stock. The final £99k deficit outturn reflects this stock write off together with the increased gain in our investments of £142k.

Income for the Charity is derived traditionally from the sales of three main product lines, the Weekly Sheets which are distributed to the parishes, production of our own RP books and resources and a distribution service. During 2020 another source of income was derived from donations made to the Charity largely due to the on-line mass provided each week and this new income stream continued throughout 2021. Total sales in 2021, including this new income stream, amounted to £1.394m, which compares favourably with the 2020 sales of £1.468m. Although lower than in 2020 the Charity had the benefit of 4 months normal trading in 2020 before being impacted by the pandemic. In 2019 pre pandemic sales were £2.092m.

During the year the Charity had reduced staff costs, of some £110k. In addition, the Charity was able to benefit from the Government furlough scheme, receiving £108k during the year. (2020 £134k). Full Time Equivalent staff levels dropped from 23 in 2020 to 18 in 2021.

The Charity has closely monitored its cash position throughout the year to ensure it has sufficient flexibility to perform its mission and deliver its objectives. At the start of the year cash balances were £328k which has reduced to £256k. The Trustees have set a target minimum cash balance of £250k, which is reported and monitored each month.

Debtors have moved from £194k at the start of the year to £212k by the year end. The Charity has continued to prioritise its debt collection to assist its cash position.

The Charity also ensured its suppliers and creditors continued to be paid on time and the trade creditors have only seen a small change from £52k at the start of the year to £58k at the year end.

The targets for the next 3 years are to a) return the Charity to achieving a small retained surplus and b) continue to make sufficient surpluses to fund charitable donations to the Congregation of the Most Holy Redeemer.

The Charitable Company's reserves are all unrestricted. It is the policy of the Charitable Company to hold reserves in its unrestricted general funds which have not yet been committed or designated for any particular purpose. Our reserves are designed to be between one year and 18 months of annual turnover. This is to protect the Charity against risk in the market and ensure the on-going continuation of the Charitable mission.

The sum of £518,846 has been identified as a reserve for St Clements, £302,801 for office buildings and £1,000,000 as working capital to support the business. Much of the general reserves are available to provide the Congregation of the Most Holy Redeemer with a financial cushion as it seeks to maintain some of its apostolic ventures and ensure proper provision can be made for its elderly and sick priests and brothers, and an amount has been identified as general reserves. At 31 December 2021 the general reserves amounted to £2.68m (£2.78m at December 2020).

The reserves are sufficient for the working capital requirements to allow for continued research and development so that the Charity can develop new resources in a variety of media and meet its overall objectives.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy

The investment policy is to have a diverse and cautious portfolio of investments in order to minimise risk or capital loss. The Trustees have the power to invest in such assets as they see fit in keeping with the Charity's ethical and moral principles. The policy is to maintain income whilst preserving the real value of investment assets for use in meeting the Charity's objectives.

The investment fund is regularly monitored and reviewed with the Financial Advisor. In this they are guided by the following principles:

In keeping with good practice, the Trustees endeavor, by the prudent investment of assets, to a) supplement the income of Redemptorist Publications; to help the Charity carry out its purposes effectively in the short term and b) to maintain and, if possible, to increase the value of the invested funds to secure the long-term future of Redemptorist Publications.

During 2021 the investments have performed well, increasing in value by £143k (growth of 17% in year).

Plans for the future

As the market leader in religious publishing in the United Kingdom, both in the volume of publications and the breadth and depth of its spirituality, the Charity will continue to be innovative and solution focused. In this way Redemptorist Publications will continue to set the trend and provide the Catholic Church and Christian communities with access to high quality resources and fulfil its charitable mission to inspire, educate, encourage and support.

In 2021 a new Strategic Plan (2022-24) was completed. The priority for the coming years is to focus on business objectives which will drive recovery from the impact of the Covid pandemic whilst at the same time be a light in the darkness for those at the margins of society, those seeking spiritual accompaniment and those called to deepen their understanding of their faith.

The Charity will continue to distribute a broad range of Sunday sheets and spiritual reading in both print and digital format, communicating the joy of the Gospel in simple everyday language. A major focus in 2022 and 2023 will be the publication of the Faith in Phonics™ series; a collection of bible stories to complement reading schemes for Reception and Year 1 primary school pupils.

In response to on-going demand, the Mass team will continue to provide a weekly Catholic mass online throughout 2022. In addition, the Charity will continue to provide free access to a Lent and Advent online retreat directed by the Charity's Publishing Director, Father Denis McBride CSsR, an international scripture scholar.

The Charity will continue to invest in technological solutions and build upon the significant benefits it experienced as a result of the digital revolution which rapidly emerged in the early stages of the pandemic. Ensuring workforce skills match technological possibilities will be a critical success factor.

The Charity will aim to be a positive influencer raising awareness of Christians' responsibilities to the planet.

Structure, governance and management

Redemptorist Publications is a Charitable Company limited by guarantee, having no share capital. The objects for which the Charitable Company is established are set out in the Memorandum and Articles of Association dated 11 July 1996. The Charitable Company was incorporated on 10 October 1996.

All the Trustees are priests of The Congregation of the Most Holy Redeemer, which was authorised by the Roman Catholic Church as a religious order in 1749 and which has spread to most countries throughout the world. The Congregation for the Most Holy Redeemer has been working in the UK since 1845 and has been developing its publication work since 1960.

Rev C Corrigan
Rev R Reid
Rev A Burns
Rev T Buckley
Rev E Gweme

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Rev C Randall

Trustees are elected by members of the Congregation of the Most Holy Redeemer for a term of four years; the Provincial Superior (Chairman) cannot hold office for more than three terms unless permission is granted by the Congregation's General Superior. Trustees are trained within the ordinary procedures of the Roman Catholic Church and are subject to the laws of the Church. For finance and civil law matters the Trustees are aware of the importance of seeking appropriate professional advice.

Trustees for year ended December 2021

Rev R Reid CSsR (Chair)

Rev A Burns CSsR

Rev T Buckley CSsR

Rev C Corrigan CSsR

Rev C Randall CSsR

Rev E Gweme CSsR

Rev D McBride (Publishing Director)

In addition to the three OPC (Ordinary Provincial Council) post-holders, three Trustees are appointed every four years by all the confreres of the Congregation of the Most Holy Redeemer, London Province. The Trustees delegate the daily running of the Charity to the Redemptorist Publications Trustees' Committee (RPTC). Two members of the OPC are part of the RPTC.

The Trustees named in this report form the Directors of the Charitable Company with the exception of Father Denis McBride. The power to appoint or elect Trustees of the Charitable Company rests with the board of Trustees. Appointing new members of the Redemptorist Publications Trustees Committee (RPTC) rests with this committee.

The Trustees of Redemptorist Publications are also Trustees of The Congregation of the Most Holy Redeemer (Registered Charity number 252041, Scotland Registration number SCO39359) and The Ace of Clubs (Registered Charity number 1055187, Registered Company number 03080066). Both charities share similar objectives to Redemptorist Publications; to spread the Christian Gospel message and to help those in society who are in greatest need. The work of the Congregation of the Most Holy Redeemer is managed by fundraising and donations. It does not receive any grants for the education of students or the administration of the parishes

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Redemptorist Publications Trustees Committee (RPTC)

In accordance with Article 42 of the Articles of Association, the Trustees of Redemptorist Publications generally delegate their powers to a committee on an annual basis. In 2021 the Trustees started the process of reviewing and updating the Scheme of Delegation. The aim is to complete the work on this during 2022.

The RPTC consists of some of the Trustees, usually two and five other advisors, usually lay men and women, providing specialist business acumen. The skills mix of the advisors is regularly reviewed with new members being appointed as and when appropriate. In 2021 two lay advisors to the RPTC were professional HR specialists with one being a solicitor in employment law.

The RPTC meets quarterly to review activities including monitoring performance against key objectives, both strategic and operational. In 2021 all meetings were organized using Zoom software. Regular reports include: Director's report, year-to-date Finance report, Editorial projects, Workforce updates, Estates and Health & Safety.

Strategic business management is delivered by the Publishing Director and the other two members of the Leadership Team. In 2021 day-to-day operational activities were managed by the Heads of Departments.

The organisation structure provides for two lay key management posts. These posts are recruited by the RPTC, and with the Publishing Director (who is always an ordained Redemptorist Priest of the London Province) form the Leadership Team. Pay and remuneration is agreed by the RPTC and benchmarked to appropriate specialist salaries for similar posts within the Charitable and publishing sectors.

Trustees do not receive payment for their services although are entitled to submit travel expenses for attending meetings. There were no travel expenses submitted by the trustees in 2021. Expenses for the RPTC advisors totalled £nil (£nil 2020, £900 in 2019).

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Redemptorist Publications for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Trustees are inducted and trained as and when they are appointed.

Auditor

REDEMPTORIST PUBLICATIONS

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

FOR THE YEAR ENDED 31 DECEMBER 2021

The auditor, Fiander Tovell Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

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

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

Richard Reid
.....
Rev R Reid
Trustee 16/9/2022 | 10:02 BST
Dated:

Andrew Burns
.....
Rev A Burns
Trustee 16/9/2022 | 09:42 BST
Dated:.....

REDEMPTORIST PUBLICATIONS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF REDEMPTORIST PUBLICATIONS

Opinion

We have audited the financial statements of Redemptorist Publications (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes 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 within the Trustees' report has been prepared in accordance with applicable legal requirements.

REDEMPTORIST PUBLICATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF REDEMPTORIST PUBLICATIONS

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

REDEMPTORIST PUBLICATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF REDEMPTORIST PUBLICATIONS

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- tested a sample of BACS payments to identify payments being made to unexpected bank accounts.
- performed transactional testing on payroll costs in respect of those employees with responsibility or authority in connection with the payroll function.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Adam Buse

Adam Buse ACA (Senior Statutory Auditor)
for and on behalf of Fiander Tovell Limited

26/9/2022 | 13:19 BST
.....

Chartered Accountants
Statutory Auditor

Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

REDEMPTORIST PUBLICATIONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Government grants	3	108,082	134,332
Charitable activities	4	1,394,066	1,467,966
Investments	5	22	351
Other income	6	2,315	-
		<hr/>	<hr/>
Total income		1,504,485	1,602,649
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	7	1,745,500	1,892,809
		<hr/>	<hr/>
Net gains/(losses) on investments	11	142,321	152,501
		<hr/>	<hr/>
Net movement in funds		(98,694)	(137,659)
Fund balances at 1 January 2021		2,776,070	2,913,729
		<hr/>	<hr/>
Fund balances at 31 December 2021		2,677,376	2,776,070
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REDEMPTORIST PUBLICATIONS

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	989,670		1,026,400	
Investments	13	985,798		843,476	
		<u>1,975,468</u>		<u>1,869,876</u>	
Current assets					
Stocks	14	264,116		439,004	
Debtors	15	314,602		278,787	
Cash at bank and in hand		256,904		328,144	
		<u>835,622</u>		<u>1,045,935</u>	
Creditors: amounts falling due within one year	16	<u>(133,714)</u>		<u>(139,741)</u>	
Net current assets			701,908		906,194
Total assets less current liabilities			<u>2,677,376</u>		<u>2,776,070</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
St Clements fund		518,846		518,846	
Office buildings fund		302,801		306,331	
Working capital reserve		1,000,000		1,000,000	
	19	<u>1,821,647</u>		<u>1,825,177</u>	
General unrestricted funds		735,709		827,343	
Revaluation reserve		<u>120,020</u>		<u>123,550</u>	
			2,677,376		2,776,070
			<u>2,677,376</u>		<u>2,776,070</u>

The financial statements were approved by the Trustees on 16/9/2022 | 10:02 BST

Richard Reid
.....
Rev R Reid
Trustee

Andrew Burns
.....
Rev A Burns
Trustee

Company Registration No. 03261721

REDEMPTORIST PUBLICATIONS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(62,799)		(224,485)
Investing activities					
Purchase of tangible fixed assets		(12,563)		(60,380)	
Proceeds on disposal of tangible fixed assets		4,100		-	
Investment income received		22		351	
Net cash used in investing activities			(8,441)		(60,029)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(71,240)		(284,514)
Cash and cash equivalents at beginning of year			328,144		612,658
Cash and cash equivalents at end of year			256,904		328,144

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Redemptorist Publications is a private company limited by guarantee incorporated in England and Wales. The registered office is Wolfes Lane, Chawton, Alton, Hampshire, GU34 3HQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

The unrestricted funds of the Charitable Company are divided into designated funds and general reserves. Designated funds are determined by the trustees from time to time and are held for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the statement of financial activities when the Charitable Company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Incoming resources from charitable trading activity are accounted for when earned. Income relating to publications for dates after the year end is deferred until the period to which it relates.
- Investment income is recognised on a receivable basis.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred.

Charitable expenditure comprises expenditure by the Charitable Company in furtherance of the general objectives of the Charity.

Support costs include central functions and have been allocated to the activity cost categories on a basis consistent with the use of resources within these activities.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

Depreciation is calculated to write down the cost, or valuation, less estimated residual value of all tangible fixed assets, other than freehold land, held for charity use. Single items costing less than £1,000 are not capitalised.

Freehold property	50 years straight line
Plant and machinery	15% reducing balance
Computers	3 to 5 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

St Clements is not depreciated on the basis that the residual value is considered to be in excess of cost and therefore the depreciable amount is £nil. The asset is reviewed for impairment on an annual basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

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

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost. Stock is accounted for on an average cost basis.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Stock provisions are considered for items meeting the policy shown in note 2. Provisions are also considered in respect of slow moving or obsolete product lines on an individual basis.

1.10 Cash and cash equivalents

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

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Charitable Company operates a money purchase pension scheme. Contributions are charged to the statement of financial activities as incurred. The pensions scheme's assets are held separately from those of the Charitable Company and are managed by independent fund managers, who are responsible for matters of the investment policy and the actual payment of pensions to the persons so entitled to it.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net expenditure for the period.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.15 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock provisions

Stock is held at the lower of cost and net realisable value.

At the year end, management reviews each line of stock, considering the number of units held sales in the last 12 and 24 months and whether there is any reason that a stock item might be or might become obsolete and a provision is then calculated.

The total stock provision for the year is £128,046 (2020 - £28,615).

3 Government grants

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Government grants	108,082	134,332

The government grants received were classified as unrestricted income.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	2021 £	2020 £
Publication sales	1,187,942	1,227,081
Royalties	(7,137)	7,772
Postage, carriage and sundry costs	144,373	159,319
Donations	68,888	73,794
	<u>1,394,066</u>	<u>1,467,966</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>22</u>	<u>351</u>

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Net gain on disposal of tangible fixed assets	<u>2,315</u>	<u>-</u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021 £	2020 £
Donations	108,508	142,074
Publication and distribution of religious materials	773,877	748,999
Staff recruitment, training and welfare	3,768	5,121
Postage and stationery	21,317	28,054
Advertising, conferences and sponsorship	28,494	35,006
Travel and motor expenses	3,576	12,603
Legal and professional fees	2,372	2,435
Computer maintenance	44,025	40,333
Finance costs	14,215	16,577
	<u>1,000,152</u>	<u>1,031,202</u>
Share of support costs (see note 8)	734,228	850,527
Share of governance costs (see note 8)	11,120	11,080
	<u>1,745,500</u>	<u>1,892,809</u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Staff costs	632,659	-	632,659	745,490	745,490
Depreciation	47,507	-	47,507	51,832	51,832
Repairs and renewals	9,293	-	9,293	6,586	6,586
Telephone and fax	10,749	-	10,749	7,433	7,433
Rent, rates and service charge	7	-	7	9,230	9,230
Insurance	5,134	-	5,134	4,541	4,541
Light and heat	15,855	-	15,855	14,503	14,503
Sundry expenses	13,024	-	13,024	10,912	10,912
Audit fees	-	11,120	11,120	-	11,080
	<u>734,228</u>	<u>11,120</u>	<u>745,348</u>	<u>850,527</u>	<u>861,607</u>
Analysed between Charitable activities	<u>734,228</u>	<u>11,120</u>	<u>745,348</u>	<u>850,527</u>	<u>861,607</u>

Support costs are allocated between activities on a basis consistent with the use of resources within these activities.

Governance costs includes payments to the auditors of £11,120 (2020 - £11,080) for audit fees. Included in this £2,000 (2020 - £2,000) was for other financial services.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

There were also no travel expenses reimbursed to the Congregation of the Most Holy Redeemer, a related charity, regarding the trustees during the year.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	24	29
	<u> </u>	<u> </u>

Employment costs	2021 £	2020 £
Wages and salaries	565,617	660,914
Social security costs	39,752	51,204
Pension costs	27,290	33,372
	<u> </u>	<u> </u>
	632,659	745,490
	<u> </u>	<u> </u>

The average number of UK-contracted employees throughout the year, calculated on a full-time equivalent basis, was 18 (2020 - 23).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £69,999	-	1
	<u> </u>	<u> </u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	142,321	152,501

12 Tangible fixed assets

	Freehold property	Plant and machinery	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	1,118,846	200,944	351,844	35,923	1,707,557
Additions	-	-	12,563	-	12,563
Disposals	-	-	-	(1,785)	(1,785)
At 31 December 2021	1,118,846	200,944	364,407	34,138	1,718,335
Depreciation and impairment					
At 1 January 2021	180,000	167,903	299,116	34,138	681,157
Depreciation charged in the year	12,000	4,956	30,552	-	47,508
At 31 December 2021	192,000	172,859	329,668	34,138	728,665
Carrying amount					
At 31 December 2021	926,846	28,085	34,739	-	989,670
At 31 December 2020	938,846	33,041	52,728	1,785	1,026,400

Land and buildings with a carrying amount of £423,500 were revalued to £600,000 at 29 February 2000 by G B Glanfield B.Sc (Hons) ARICS, independent valuers not connected with the Charity on the basis of market value. The valuation conformed to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. Since that date, the charitable company took advantage of the provisions of FRS15 not to implement a policy of revaluation and have since held the property at the carrying value of £600,000.

At 31 December 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £806,826 (2020 - £815,296).

Since the revaluation above additional building costs of £518,846 have been incurred on a residential property on the same site and those additions are shown at cost. This residential property is not depreciated on the basis that the difference between its cost and residual value is not material; it has an estimated useful economic life in excess of 50 years and is the subject of regular maintenance and repair. The trustees undertake an annual impairment review to confirm there is no material impairment of the property.

13 Fixed asset investments

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13	Fixed asset investments	(Continued)	
			Listed investments £
	Cost or valuation		
	At 1 January 2021		843,476
	Valuation changes		142,322
	At 31 December 2021		985,798
	Carrying amount		
	At 31 December 2021		985,798
	At 31 December 2020		843,476
14	Stocks	2021 £	2020 £
	Finished goods and goods for resale	264,116	439,004
	Impairment losses of £99,432 (2020 - £nil) have been charged in the year.		
15	Debtors	2021 £	2020 £
	Amounts falling due within one year:		
	Trade debtors	211,528	193,548
	Other debtors	35,437	14,026
	Prepayments and accrued income	67,637	71,213
		314,602	278,787
16	Creditors: amounts falling due within one year	2021 £	2020 £
	Other taxation and social security	6,931	23,621
	Trade creditors	58,011	51,673
	Other creditors	202	-
	Accruals and deferred income	68,570	64,447
		133,714	139,741

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Government grants

Government grants relate to claims made under the coronavirus job retention scheme and are recognised in the profit and loss account in the same period as the costs to which they relate.

18 Retirement benefit schemes

Defined contribution schemes

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £27,290 (2020 - £33,372).

At the balance sheet date, £nil (2020 - £nil) was payable in respect of these costs.

19 Designated funds

The income funds of the Charitable Company include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Transfers £	Balance at 1 January 2021 £	Transfers £	Balance at 31 December 2021 £
St Clements fund	518,846	-	518,846	-	518,846
Office buildings reserve	309,861	(3,530)	306,331	(3,530)	302,801
Working capital reserve	1,000,000	-	1,000,000	-	1,000,000
	<u>1,828,707</u>	<u>(3,530)</u>	<u>1,825,177</u>	<u>(3,530)</u>	<u>1,821,647</u>

St Clements fund

This fund is the value of the St Clements property owned by the Charitable Company that is provided for use by the Redemptorist community.

Office buildings reserve

This fund represents the premises used by the Charitable Company in the course of its normal operations. The depreciation related to the revalued part of the 'cost' in the accounts is adjusted against the revaluation reserve. The transfer shown is to correct the revaluation reserve value as at 31 December 2020.

Working capital reserve

This fund represents the working capital designated by the Trustees as being required to maintain the Charitable Company's normal operational capacity.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Tangible assets	989,670	1,026,400
Investments	985,798	843,476
Current assets/(liabilities)	701,908	906,194
	<u>2,677,376</u>	<u>2,776,070</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>77,545</u>	<u>82,200</u>

The Charitable Company is controlled by its members who are also directors and trustees.

During the year, no expenses were reimbursed trustees (2020 - none).

The Charitable Company is related to The Congregation of the Most Holy Redeemer (CMHR), a registered charity, by virtue of the common control by the same group of persons. All transactions during the year were on an arm's length basis.

Charitable donations of £107,351 (2020 - £142,351) were paid and pledged to CMHR during the year.

As part of its charitable support for CMHR the Charitable Company provides payroll and administrative services including the payment of salaries in advance of reimbursement. At the balance sheet date, the Charitable Company was owed £319 (2020 - £2,679).

The Charitable Company is related to Ace of Clubs (Clapham), a registered charity, by virtue of the common control by the same group of persons.

As part of its charitable support for Ace of Clubs (Clapham) the Charitable Company provides payroll and administrative services including the payment of salaries in advance of reimbursement. At the balance sheet date, the Charitable Company was owed £nil (2020 - £6,876).

Residential property owned by Redemptorist Publications is occupied by one of the officers, who is entitled to live there by virtue of his role in the organisation.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

22	Cash generated from operations	2021 £	2020 £
	Deficit for the year	(98,694)	(137,659)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(22)	(351)
	Gain on disposal of tangible fixed assets	(2,315)	-
	Fair value gains and losses on investments	(142,321)	(152,501)
	Depreciation and impairment of tangible fixed assets	47,507	51,832
	Movements in working capital:		
	Decrease/(increase) in stocks	174,888	(10,829)
	(Increase)/decrease in debtors	(35,791)	102,474
	(Decrease) in creditors	(6,027)	(80,426)
	Cash absorbed by operations	(62,775)	(227,460)
23	Analysis of changes in net funds		
	The Charity had no debt during the year.		

Redemptorist Publications
Wolfe Lane
Chawton
Alton
Hampshire
GU34 3HQ

Fiander Tovell
Stag Gates House
63/64 The Avenue
Southampton
SO17 1XS

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the Redemptorist Publication's financial statements for the year ended 31st December 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 12th January 2021, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the Redemptorist Publications have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the Redemptorist Publications, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total.

Internal control and fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

13. The Redemptorist Publications has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

19. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted grants and donations are as follows / listed overleaf:

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

.....*Richard Reid*.....

Signed on behalf of the board of trustees (Company Number: 03261721)

Date: 16/9/2022 | 10:02 BST
.....

Certificate Of Completion

Envelope Id: A080E5D9A5AA4D2B9DBF205DECABFD27

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Richard Reid

richard.reid@redemptorists.co.uk

Security Level: Email, Account Authentication
(None)*Richard Reid*

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Adam Buse

Adamabuse@fiandertovell.co.uk

Buse

Fiander Tovell

Security Level: Email, Account Authentication
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Sylvia Perrins sylvia@rpbooks.co.uk Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div>COPIED</div>	Sent: 26-09-22 13:19 Viewed: 26-09-22 14:55
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	15-09-22 16:40
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Payment Events	Status	Timestamps
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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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To contact us by paper mail, please send correspondence to:

Fiander Tovell Limited

FAO Paul Meacher, Fiander Tovell Limited

Stag Gates House, 63-63 The Avenue

Southampton, UNITED KINGDOM, SO17 1XS

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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
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Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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