

Charity registration number 1058879

Company registration number 03261721 (England and Wales)

REDEMPTORIST PUBLICATIONS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

REDEMPTORIST PUBLICATIONS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev R Reid Rev A Burns Rev T Buckley Rev E Gweme Rev D McBride	(Appointed 11 January 2023)
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 DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 main 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, through foreign rights agreements so as to make them accessible to speakers of other languages.

In identifying and setting the aims and objectives for the Charity's priorities for 2023, 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 advances 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

In 2023, new publications included the second series, consisting of 12 books for the *Faith in Phonics* reading scheme for primary schools was published leading to increased income from sales when compared with 2022. The *Faith in Phonics* trademark registration was completed for Australia, the US, and Ireland.

The Charity was able to rapidly respond to the news of the death of Pope Benedict XVI on the 31 December 2022, and published two new titles, *Pope Benedict: Behind the Scenes* and *Pope Benedict: Thoughts from the Pen of a Pope* in the first few weeks of 2023.

The Charity continued to offer support to those at the margins of society with a new publication *Accompany People Living with Dementia*. The publication offers practical information and was available as a resource to coincide with the national Dementia Prayer Week in March 2023. Once again, the Charity was able to offer a hardback, exquisitely written and designed Diary for 2024 featuring thought-provoking reflections by Father Denis McBride CSsR, the Charity's Publishing Director. Several new titles were commissioned in 2023 for publication in 2024, including a new title from one of the Charity's most prolific and best-selling authors, Father Jim McManus CSsR, *Make Your Home in Me as I Make Mine in You*. The Charity was delighted to be able to support the Confraternity of St James (CSJ) facilitating the publication of six new titles for the organisation.

In 2023, the Charity continued its work as the largest charity in the UK publishing one-time use Sunday sheets for use in parishes. In line with its policy for sustainability, the Charity continued to publish its Sunday Sheets using paper which was Forest Stewardship Council (FSC) certified, meaning it met the "gold standard" in ethical production (which is not necessarily the case for all publishers).

The Charity welcomed a student from Treloar College, Alton, for a work-placement within the Editorial Department. The student went on to write an article about his experience with the Charity which was published by the College in 2023.

2023 was a positive and constructive year for the Charity's digital media productions. The *Garden Mass Online* has become a staple for many families across the world, especially the most vulnerable who constantly remind us, through Bidding Prayers and YouTube comments, of the importance of our effort in growing and nourishing the community.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The number of new YouTube subscribers grew in 2023 by approx. 1200. From comments and letters received, the Charity is aware that each YouTube subscriber often reflects more than one person watching in any one household. The Garden Mass is a celebration which brings people and families together. Each mass (more than 52 filmed in 2023) had a view count of approx. 2000 (generally fluctuating between 1800 and 2500), which evidences a huge Sunday Mass congregation with an estimated viewership of over 4000 individuals per week.

The *Faith in Phonics* reading scheme was supported with the release of a series of feature videos with over 2000 views from the targeted audience. In addition, the Charity made available two video collaborations with Ave Maria Press *Prepare Your Heart* and *Living the Word*. In total over 100 new videos were published in 2023 (with 30,700 hours of viewing).

The Feast of Christ the King (end November 2023) saw the last of the weekly Children's Liturgy videos which were made available through the partnership with the Dominican Sisters of St Joseph, Lymington. The project generated more than 156 weekly videos all providing input for catechists and families covering the three liturgical years.

During 2023 changes were made to the Charity's social media content strategy which led to a significant increase in engagement (+195%) across its social channels (includes Facebook, Twitter and Instagram) the impact of which saw a growth in sales through its website. Total audience figures increased by 4% on the previous year, with total impressions increasing by 231%. The greatest increase was in the number of new Instagram followers. Email marketing increased on 2022, with only a slight drop in the 'open' rate. The rate of 'unsubscribe' clicks reduced in 2023 as a result of focused relevant content tailored to specific audiences. Compared with 2022, website user traffic increased by 210%. The charity continues to make user improvements leading to customers using the site for a longer period each visit although, the impact of the cost of living across the board in the UK undoubtedly has affected sales overall including the value of sales placed through the Charity's website.

The Charity continued to prioritise its approach to customer service evidenced by an excellent Trustpilot score of 4.75 which indicates a high level of customer service satisfaction. Recent examples of feedback include 'Easy website. Quick delivery. Great books. Reading level was so well judged and pictures engaging.' And, 'Excellent range of resources. Found exactly what I was looking for on the website at a fair price. Simple ordering process.'

The Charity continued to make itself accessible to its customers by offering a range of purchasing solutions including staffing bookstands at major conferences related to its priority markets, knowledgeable and skilled Customer Care Centre for telephone orders, email ordering process and web sales.

In light of the changing external market needs and competition, in 2023 the Leadership Team, together with the RPTC started the process of exploring and developing plans to remodel/rationalize the business offer (to be completed in 2024) to ensure the charity is fit for purpose to better meet the challenges from 2025 onwards.

Fundraising

Overall income from fundraising activities in 2023 totalled £38k. The overwhelming majority of the donations were linked to the online celebrations of Sunday Mass. Through the Garden Mass the Charity has built an online community of regular supporters and more than 5000 subscribers.

The Charity's fundraising activities do not incur costs. The Charity does not engage with external professional fundraisers or commercial participators to carry out fundraising activities nor does it engage in face-to-face or telephone fundraising actions. The Charity has never received complaints about its fundraising activities.

Charitable donations

The priorities in 2023 for the Charity's Charitable donations amounting to £107k were made to The London Province of the Most Holy Redeemer (2022: £177k) which channeled the donations to support the Province's sick and elderly confreres, sponsored the work of priestly formation, and supported the Redemptorist outreach work in Zimbabwe, particularly Caritas in Harare and the Mavambo Orphan Care

The Charity continued to support those at the margins of society in prison with donations of printed resources for the main seasonal liturgical celebrations in 2023 and it continued to support local needs especially with the donation of missals to some primary school children.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 original budget for 2023 recognised it would be difficult to return the charity to an operating surplus by the 2023 year end. As such the budget was set at an operating deficit of £34k plus donations to the congregation of £107k amounting to an overall deficit of £141k. The underlying performance of the charity was very similar to 2022, but one off adjustments to stock and debtors meant that the overall position before unrealised gains and losses on investments worsened by £118k. In 2022 our investments performed poorly, but in line with market trends this was reversed in 2023 and investments grew in value by £74k.

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 effects of the pandemic continued into 2023 and sales are approximately 70% of pre pandemic levels. Churches continue to experience lower attendance, which has impacted upon the sales of our weekly sheets and other liturgical programmes. Whilst sales are lower than pre pandemic levels they are similar to 2022 levels.

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 2023 albeit at a reduced level. Total sales in 2023, including this new income stream, amounted to £1.463m, which is lower than the 2022 figure of £1.519m largely due to the drop in donations .

The Charity continues to actively monitor its stock levels and has continued to revalue stock where appropriate. Stock value is £125k (2022: £197K).

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 £256k which has increased to £346k by year end. The Trustees have provided a further short-term loan of £100k to maintain flexibility without the need to draw upon investments in this volatile period.

The Charity's fixed assets mainly comprise the land and buildings and the Charity commissioned an independent valuation to assess their value relative to the cost reported in the accounts. The market value has deemed to be between £2m to £2.7m dependent upon whether the whole site is available for redevelopment. This compares to a value on the balance sheet of £915k.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

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, £299,271 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 2023 the general reserves amounted to £2m (£2.29m at December 2022).

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.

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 endeavour, 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 2023 the investments increased in value by £74k and offset the decline that occurred in 2022 of £141k.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The risks to which the charity is exposed, as identified by the RPTC and Trustees, have been reviewed and systems and procedures have been established to manage these risks. The Leadership Team reviews the risk register regularly, especially when considering changes to agreed plans or potential new opportunities.

Examples of potential risks and mitigation in 2023 included:

Risk	Mitigation
Insufficient IT capacity and a lack of investment in IT systems could directly impact on the Charity's ability to launch and deliver its strategy priorities.	All hardware and software is upgrade on a rolling-programme.
Transition to virtual working could result in additional cyber risks via use of malware (e.g., viruses and ransomware). These could result in data theft and identity fraud. Data breach would result in reputational damage and possible GDPR fines.	The charity enhanced its cyber security by outsourcing its IT support in 2022 to professional specialists and updated software, continued regular anti-virus updates together with off-site server back-ups.
Health & Safety – Insufficient attention given to the legal requirements and welfare of employees and visitors.	Operational risks regularly re-evaluated. H&S risk assessments carried out by external, independent Risk Assessor each year - action plans delivered in year. The Charity's activities are mainly office and warehouse based. However, it is recognised that some employees travel and work from home as hybrid workers. These risks are regularly assessed as set out in the Charity's Employee Handbook.
Finance processes fail to meet business needs.	Internal and external audit reviews, including controls, regularly undertaken.
Trustees fail to take responsibility for delivery of duties (requirement of Charity Commission) including legal responsibilities	Induction and training of new Trustees. New Trustees receive training and are informed of their legal obligations under charity law. Regular reports to the RPTC ensure that the Trustees (through the Chair and one other RPTC Trustee) are aware of strategic priorities and performance.
Failure to retain RP's reputation as a leading Catholic publication house.	Systems in place to review content of new publications throughout planning and development cycle for each product. Where required, RP seeks the appropriate Imprimatur and Nihil Obstat. Publication of new titles each year to ensure the Charity remains current and appeals to a broad range of customers.
Mass and parish attendance levels fails to recover to pre-Covid levels	Continue to work with parishes to provide outreach resources and support with initiatives to engage with, and welcome 'returners'. Continue to support parishes with resources focused on evangelization.
Reduced income levels and negative cash flow	Finances are monitored on a regular basis together with quarterly reports to the RPTC and actions taken to address emerging concerns.

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

The priorities for 2024 will see the Leadership Team continue to develop and roll out key objectives as part of the Looking to the Future re-modelling project. The aim of this project will be to significantly reduce operating costs through a phase of outsourcing of some business operations and the re-modelling of the Charity's core product mix. The sensitivity around this project will be to ensure the Charity maintain its commitment to its mission and customers and to continue to be a positive influencer raising awareness of Christian values and spirituality.

Plans are in place to publish Your New Sunday Missal. This major publication will be available from September 2024 for use from the First Week of Advent (end November 2024). This initiative is in response to the new Lectionary text being made available by the Catholic Bishops Conference for England and Wales. There is an expectation that the Charity's new Sunday Missal will provide a notable increase in income in the latter half of 2024.

Another major focus for the Charity in 2023 and 2024 will be to continue to explore the potential impact and options available for publishing within the new Redemptorist Federation – a merger of the London Province with the Irish, Munich-Vienna and St Clement's provinces of Western Europe. The creation of the Federation will see Redemptorist Publications developing its position as the largest Redemptorist publishing house in Western Europe.

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.

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 the year ended 31 December 2023

Rev C Corrigan	(Resigned 11 January 2023)
Rev R Reid	
Rev A Burns	
Rev T Buckley	
Rev E Gweme	
Rev R Maidwell	(Appointed 11 January 2023 and resigned 31 May 2023)
Rev D McBride	(Appointed 11 January 2023)

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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. 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. In 2023 the decision was taken not to replace Brother Richard Maidwell CSsR who resigned as a Trustee in January 2023.

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.

Trustees for year ended December 2023

Rev R Reid CSsR (Chair and OPC)

Rev E Gweme CSsR (Vicar General and OPC)

Rev T Buckley CSsR (OPC)

Rev A Burns CSsR

Rev D McBride CSsR (Publishing Director and Secretary to the RPTC)

Brother Richard Maidwell CSsR (resigned January 2023)

The Redemptorist Publications Trustee 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 2023, the RPTC included three trustees; two OPC trustees and the Publishing Director and five other lay men and women advisors, providing specialist business acumen. The skills mix of the advisors is regularly reviewed with new members being appointed as and when appropriate.

The RPTC meets quarterly to review activities including monitoring performance against key objectives, strategic and operational. In 2023 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 2023 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 for the Leadership Team 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 2023. Expenses for the RPTC advisors totalled £nil (£nil 2022, £nil 2021, £nil 2020).

REDEMPTORIST PUBLICATIONS

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Risk management

The Trustees are responsible for safeguarding the assets of the Charity and hence, for taking responsible steps for the detection and prevention of fraud and other irregularities.

During 2023 the Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that through the Redemptorist Publications Trustees Committee, systems and procedures are in place to mitigate exposure to the major risks.

Auditor

The auditor, Fiander Tovell Ltd, 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 CSR

Rev R Reid
Trustee

Date: 26/9/2024 | 14:44 BST

Andrew Burns

Rev A Burns
Trustee

REDEMPTORIST PUBLICATIONS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REDEMPTORIST PUBLICATIONS

Opinion

We have audited the financial statements of Redemptorist Publications (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REDEMPTORIST PUBLICATIONS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS 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.

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.

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.

REDEMPTORIST PUBLICATIONS

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

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.

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.

Adam Buse

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

26/9/2024 | 15:04 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 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>					
Donations and legacies	3	33,566	4,764	38,330	89,551
Charitable activities	4	1,422,058	-	1,422,058	1,429,591
Investments	5	2,333	-	2,333	671
Total income		1,457,957	4,764	1,462,721	1,519,813
<u>Expenditure on:</u>					
Charitable activities	6	1,827,995	-	1,827,995	1,766,975
Net gains/(losses) on investments	10	74,255	-	74,255	(141,564)
Net movement in funds		(295,783)	4,764	(291,019)	(388,726)
Fund balances at 1 January 2023		2,288,650	-	2,288,650	2,677,376
Fund balances at 31 December 2023		1,992,867	4,764	1,997,631	2,288,650

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

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		926,249		956,897
Investments	13		918,489		844,234
			<u>1,844,738</u>		<u>1,801,131</u>
Current assets					
Stocks	14	125,386		196,751	
Debtors	15	293,434		341,995	
Cash at bank and in hand		186,268		346,546	
		<u>605,088</u>		<u>885,292</u>	
Creditors: amounts falling due within one year	16	(452,195)		(397,773)	
Net current assets			<u>152,893</u>		<u>487,519</u>
Total assets less current liabilities			<u><u>1,997,631</u></u>		<u><u>2,288,650</u></u>
The funds of the charity					
Restricted income funds	18		4,764		-
Unrestricted funds			1,879,907		2,172,160
Revaluation reserve			112,960		116,490
			<u><u>1,997,631</u></u>		<u><u>2,288,650</u></u>

The financial statements were approved by the Trustees on 26/9/2024 | 14:44 BST

Richard Reid CScR

 Rev R Reid
Trustee

Andrew Burns

 Rev A Burns
Trustee

Company registration number 03261721 (England and Wales)

REDEMPTORIST PUBLICATIONS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(162,611)		98,101
Investing activities					
Purchase of tangible fixed assets		-		(9,130)	
Investment income received		2,333		671	
Net cash generated from/(used in) investing activities			2,333		(8,459)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(160,278)		89,642
Cash and cash equivalents at beginning of year			346,546		256,904
Cash and cash equivalents at end of year			186,268		346,546

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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. 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 or grantors 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 2023

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 the statement of financial activities.

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 2023

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 2023

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 £105,127 (2022 - £103,165).

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	33,566	4,764	38,330	89,551	-	89,551

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Publication sales	1,245,376	1,280,466
Royalties	14,240	19,226
Postage, carriage and sundry costs	162,442	129,899
	<u>1,422,058</u>	<u>1,429,591</u>

Charitable trading income

All charitable activity income is in relation to unrestricted funds.

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,333</u>	<u>671</u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Donations	107,236	117,210
Publication and distribution of religious materials	859,656	745,382
Staff recruitment, training and welfare	5,494	11,374
Postage and stationery	16,629	19,824
Advertising, conferences and sponsorship	33,936	43,012
Travel and motor expenses	5,285	8,682
Legal and professional fees	5,403	861
Computer maintenance	48,401	66,193
Finance costs	19,699	20,957
Bad and doubtful debts	39,750	-
	<u>1,141,489</u>	<u>1,033,495</u>
Share of support and governance costs (see note 7)		
Support	673,006	720,730
Governance	13,500	12,750
	<u>1,827,995</u>	<u>1,766,975</u>
Analysis by fund		
Unrestricted funds - general	<u>1,827,995</u>	<u>1,766,975</u>

7 Support costs allocated to activities

	Charitable activities 2023 £	Total 2022 £
Staff costs	582,525	622,351
Depreciation	30,650	41,903
Repairs and renewals	6,348	6,702
Telephone and fax	11,955	10,385
Rent, rates and service charge	5,622	4,058
Insurance	7,216	6,719
Light and heat	18,473	15,351
Sundry expenses	10,217	13,261
Governance	13,500	12,750
	<u>686,506</u>	<u>733,480</u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities

(Continued)

	2023 £	2022 £
Governance costs comprise:		
Audit fees	13,500	12,750
	<u>13,500</u>	<u>12,750</u>

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

Included in the audit fees is £2,000 (2022: £2,000) which relates to other financial services.

8 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.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	24	24
	<u>24</u>	<u>24</u>
Employment costs	2023 £	2022 £
Wages and salaries	512,168	548,032
Social security costs	44,468	46,361
Other pension costs	25,889	27,958
	<u>582,525</u>	<u>622,351</u>

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

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	74,255	(141,564)

11 Taxation

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

12 Tangible fixed assets

	Freehold property £	Plant and machinery £	Computers £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2023	1,118,846	200,944	373,537	34,138	1,727,465
At 31 December 2023	1,118,846	200,944	373,537	34,138	1,727,465
Depreciation and impairment					
At 1 January 2023	204,000	177,072	355,358	34,138	770,568
Depreciation charged in the year	12,000	3,580	15,068	-	30,648
At 31 December 2023	216,000	180,652	370,426	34,138	801,216
Carrying amount					
At 31 December 2023	902,846	20,292	3,111	-	926,249
At 31 December 2022	914,846	23,872	18,179	-	956,897

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 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £789,886 (2022 - £798,356).

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.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	844,234
Valuation changes	74,255
	<u>918,489</u>
At 31 December 2023	918,489
Carrying amount	
At 31 December 2023	<u>918,489</u>
At 31 December 2022	<u>844,234</u>

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	125,386	196,751
	<u>125,386</u>	<u>196,751</u>

Impairment losses of £1,962 (2022 - impairment losses reversed of £24,881) have been charged in the year.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	203,564	238,406
Other debtors	22,120	25,102
Prepayments and accrued income	67,750	78,487
	<u>293,434</u>	<u>341,995</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	13,756	37,131
Trade creditors	78,853	82,499
Other creditors	300,454	200,202
Accruals and deferred income	59,132	77,941
	<u>452,195</u>	<u>397,773</u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

(Continued)

Included within other creditors is a £300,000 loan (2022: £200,000) from The Congregation of the Most Holy Redeemer (CMHR). This is due within one year and repayable on demand. See note 21 for further information.

17 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 £25,889 (2022 - £27,958).

At the balance sheet date £nil (2022 - £2,409) was payable in respect of these costs.

18 Restricted funds

	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Ukraine	-	4,764	4,764

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 2022	Movement in funds	Balance at 1 January 2023	Transfers	Balance at 31 December 2023
	£	Incoming resources £	£	£	£
St Clements fund	518,846	-	518,846	-	518,846
Office buildings reserve	302,801	-	302,801	(3,530)	299,271
Working capital reserve	1,000,000	-	1,000,000	-	1,000,000
	<u>1,821,647</u>	<u>-</u>	<u>1,821,647</u>	<u>(3,530)</u>	<u>1,818,117</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.

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated funds

(Continued)

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.

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.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	926,249	-	926,249
Investments	918,489	-	918,489
Current assets/(liabilities)	148,129	4,764	152,893
	<u>1,992,867</u>	<u>4,764</u>	<u>1,997,631</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	956,897	-	956,897
Investments	844,234	-	844,234
Current assets/(liabilities)	487,519	-	487,519
	<u>2,288,650</u>	<u>-</u>	<u>2,288,650</u>

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Related party transactions

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

During the year, no expenses were reimbursed trustees (2022 - 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 (2022 - £107,351) 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 were owed £45 (2022 - £54).

During the year, there were amounts received from the CHMR of £300,000 in respect to a short term loan. The full amount was owing at the year end. The loan is due within one year and is repayable on demand.

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.

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 2023

22	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(291,019)	(388,726)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,333)	(671)
	Fair value gains and losses on investments	(74,255)	141,564
	Depreciation and impairment of tangible fixed assets	30,650	41,903
	Movements in working capital:		
	Decrease in stocks	71,365	67,365
	Decrease/(increase) in debtors	48,559	(27,393)
	Increase in creditors	54,422	264,059
	Cash (absorbed by)/generated from operations	(162,611)	98,101

23 Analysis of changes in net funds

The charity had material debt of £300,000 (2022: £200,000) due to The Congregation of the Most Holy Redeemer.