

**Charity registration number 1058879 (England and Wales)**

**Company registration number 03261721**

**REDEMPTORIST PUBLICATIONS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

REDEMPTORIST PUBLICATIONS

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Rev R Reid Rev A Burns Rev T Buckley Rev E Gweme CSCR Rev D McBride
Secretary	Rev D McBride
Charity number (England and Wales)	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

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# REDEMPTORIST PUBLICATIONS

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 2024, 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 many respects, 2024 was an exceptionally good year for the charity in that it can evidence successfully delivering its mission together with achieving most of the operational goals in year. There were, on the other hand, some challenges mainly due to external factors which beset the sector year on year as a result of the declining number of people attending parishes on a regular, weekly basis.

One of the highlights was our publication of the new English Standard Version – Catholic Edition People's Sunday Missal. The release of the long-awaited text from the Liturgy Office for the Catholic Bishops Conference for England and Wales enabled Redemptorist Publications to publish its high-quality publication endorsed by customers:

*'...The missal by the redemptorist is my missal of choice having had previous editions. It is extremely well laid out and makes it easy to follow the Mass...' (date of experience: 22 November 2024)*

*'...Thank you for all the help and support from Customer Care in helping me with my enquiry prior to placing my order for my New Sunday Missal. I took delivery of my New Missal, yesterday which I am very happy with - I am glad, I chose the Redemptorist Publications' version, having tried one or two others which I wasn't very happy with...' (date of experience: 20 November 2024).*

*'..Thank you to Fr Denis McBride and all at Redemptorist publications for the beautiful new Sunday Missal. My copy arrived yesterday 21st November, it is beautiful and will be a source of enrichment for myself and I am sure all who purchase it. A joy to see behind the scenes for the Blessing of the first shipment. May the Word our Lord Jesus open our eyes and ears that we may experience Him in new places in our lives this Advent...' (date of feedback: 22 November 2024).*

In addition to the new Sunday Missal, the editorial team were busy with new publications including a title from one of the charity's most beloved authors, Father James McManus CSsR, The Divine Invitation of Jesus. In addition, a title from Caroline Fletcher, People of the New Testament was published and a title from James Peachey, God, the Universe, and Everything.

These together with other titles and the Sunday Sheets publications and additional sheets for some Holy Days in the year, saw the charity with one of its busiest years since the pandemic of 2020.

# REDEMPTORIST PUBLICATIONS

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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In 2023 and 2024, the charity engaged with its customers to undertake research to understand future needs of the sector as part of its strategic plan to futureproof its mission. This research helped inform a programme of realigning and refining the charity's product mix to better meet the needs of its core customers and continue to be a positive influencer raising awareness of Christian values and spirituality. A programme of restructuring of the workforce was also completed in 2024.

A significant tool for delivering the charity's core mission since the start of the Covid pandemic has been the weekly Garden Mass celebrated by the charity's Publishing Director, Father Denis McBride CSsR. In 2024, there was a surge in the growth of new subscribers +3821 to the charity's YouTube channel. The top five countries engaging with the Garden Mass through the YouTube channel are based in the UK, USA, South Africa, Australia and the Philippines.

In 2024, the extraordinary commitment of the Garden Mass team continued, and this saw the delivery of 52 weekly mass celebrations in addition to masses for specific occasions, including Christmas Day. The preparation and production for the Garden Mass requires much scheduling, organisation of employees and volunteers who give their precious time for this aspect of the charity's mission to inspire, educate, encourage and support Christian communities through the Word of God. Feedback from those joining the digital experience regularly refer to the great solace, comfort and invaluable thought-provoking homilies delivered by Father McBride.

Much work was undertaken in 2024 to create and commence the delivery of the charity's new digital marketing strategy across email, social media and website platforms. The new strategy is focussed on increasing awareness of the charity's mission. In 2024 there was a 5.7% increase in online engagement across all channels when compared with the previous year. Notably the charity's referral rate was up 80% on 2023 due in part to the addition of clickable links from laser focused content direct to online products and services. Web sales increased as well as overall engagement and provided evidence of the success of the charity's new digital strategy.

For 2024, the charity delivered two online retreats. The Lenten Retreat was directed by both Father Denis McBride CSsR and Sister Janet Fearn fmdm inviting retreatants to pause for reflection and personal prayer with A Word for Lent. A new video series was created to accompany their best-selling book of the same title.

For Advent 2024, the charity collaborated with one of its US distribution partners to design a retreat using *Encountering Emmanuel* (Ave Maria Press) and the charity's own Your New Sunday Missal together with video assets. The series generated notable donations to the charity's mission.

Charitable donations included Sunday sheets and *Faith Inside* to some prison chaplains to fulfil the charity's ardent desire to reach those at the margins of society. Spiritual reading and prayer books were donated to West London NHS Trust, Broadmoor Hospital's lending library. As has become customary, the charity donated 'leaver' bibles to a local primary Church of England school, support was donated to Erdington Abbey, Birmingham to help the Parish Priest revamp the Abbey's bookshop with new resources and signage to help increase the shop's footfall. The charity also supported the Stella Maris national event on the 14 July 2024. The Stella Maris charity works to raise awareness about the challenges faced by seafarers and advocates for their rights.

As the exclusive distributor for the UK and Europe for the *Divine Renovation* publications by Father James Mallon, the charity's sales team was delighted to support the Catholic Parish Summit, in Harrogate, June 2024, led by Archbishop Mark O'Toole where Father Mallon was the keynote speaker. This was an extraordinary successful event with over 1000 delegates.

The Charity continued to prioritise its service standards for customers evidenced by wonderful comments from customers and an excellent Trustpilot score of 4.6 (which indicates a high level of customer service satisfaction). Examples of feedback include:

*'...Reviewers overwhelmingly had a great experience with this company. Customers appreciate the user-friendly website, which makes it easy to find and purchase desired items. The ordering process is generally considered straightforward, and many consumers have praised the prompt delivery service. People also value the clarity and efficiency of the website, noting that it simplifies the overall shopping experience...'*

*'...Consumers highlight the excellent service provided by the company, with specific mentions of helpful and efficient customer care representatives. The quality of products and the careful packaging are also appreciated. Overall, reviewers express satisfaction with the company's commitment to providing a positive and seamless experience, from browsing the website to receiving their orders...'*

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# REDEMPTORIST PUBLICATIONS

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Financial review

The results for the year are set out on page 10. A surplus of £4,984 (2023: deficit of £291,019) has been made for the year.

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. Total income in 2024 was £1.446m, which is lower than the 2023 figure of £1.463m, but only marginally.

The Charity continues to actively monitor its stock levels and has continued to revalue stock where appropriate. Stock value is £92k (2023: £125K).

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 £186k which has increased to £193k by year end.

The Charity's fixed assets mainly comprise the land and buildings and last year 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 £890k.

### Reserves policy

The majority of the Charitable Company's reserves are 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, £262,450 for office buildings and £1M 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 2024 the general reserves amounted to £2.003M (£1.993M at 31 December 2023).

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 2024 the investments increased in value by £79k.

# REDEMPTORIST PUBLICATIONS

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 reviewed the risk register regularly, especially when considering changes to agreed plans or potential new opportunities. For 2024, the following potential risks were identified together with actions to mitigate the risk: HR support to oversee the workforce restructure programme, a regular review of the IT infrastructure to ensure robust and appropriate IT systems were available throughout the year, sufficient resource was made available for the monitoring and management of health and safety requirements, cash balances were regularly monitored and quarterly financial reports presented to the trustees and RPTC.

### Plans for future periods

During 2025, the management team will develop a new strategic plan for delivery from 2025 through to the end of 2027. The plan is likely to include a focus on continuing to grow brand awareness through social media tools, increased publications for core customers and a shift to a more remote working model for the workforce.

The charity will be responsive and flexible to meet the needs of its customers in respect of its customers' resource requirements for the 2025 Jubilee Year of Hope.

As the largest Redemptorist Publishing House in Western Europe, the charity will aim to support the new Redemptorist Federation (as of 1 August 2025).

A review of the charity's IT infrastructure and telephony needs will be undertaken and decisions about financing future needs built-in to the 2026 financial plans.

### Fundraising

Overall income from fundraising activities in 2024 totalled £16.5k. The 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 14,000 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.

### 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, Rome. 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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev R Reid  
Rev A Burns  
Rev T Buckley  
Rev E Gweme CSCR  
Rev D McBride

# REDEMPTORIST PUBLICATIONS

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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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.

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.

### **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 2024, the RPTC included three trustees; two OPC trustees and the Publishing Director (EPC) and four 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 2024 all meetings were organized using Zoom software except for the AGM – this was held in Clapham as an in-person meeting. Regular reports include: Director's report, year-to-date Finance report, Editorial projects, Workforce updates, Estates and Health & Safety updates.

Strategic business management is delivered by the Publishing Director and the other two members of the Leadership Team. In 2024 day-to-day operational activities were managed by the Heads of Departments.

The organisation structure provides for two lay key leadership 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 they are entitled to submit travel expenses for attending meetings. There were no travel expenses submitted by the trustees in 2024. Expenses for the RPTC advisors totaled £nil (£nil 2023, £nil 2022, £nil 2021).

### **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 2024 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.

### **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.



**REDEMPTORIST PUBLICATIONS**

**TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

**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.

  
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Rev R Reid  
**Trustee**

Date: 24/9/2025 | 13:49 BST  
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.....  
Rev A Burns  
**Trustee**

# REDEMPTORIST PUBLICATIONS

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF REDEMPTORIST PUBLICATIONS

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#### Opinion

We have audited the financial statements of Redemptorist Publications (the 'charity') for the year ended 31 December 2024 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 2024 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

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#### **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

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### 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 FCA (Senior Statutory Auditor)

For and on behalf of Fiander Tovell Limited, Statutory Auditor

Chartered Accountants

Stag Gates House

63/64 The Avenue

Southampton

Hampshire

SO17 1XS

Date: 24/9/2025, 14:07 BST

# REDEMPTORIST PUBLICATIONS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income from:</b>						
Donations and legacies	3	28,227	-	-	28,227	38,330
Charitable activities	4	1,415,495	-	-	1,415,495	1,422,058
Investments	5	2,387	-	-	2,387	2,333
<b>Total income</b>		1,446,109	-	-	1,446,109	1,462,721
<b>Expenditure on:</b>						
Charitable activities	6	1,508,541	12,000	-	1,520,541	1,827,995
<b>Total expenditure</b>		1,508,541	12,000	-	1,520,541	1,827,995
Net gains/(losses) on investments	10	79,416	-	-	79,416	74,255
<b>Net income/(expenditure)</b>		16,984	(12,000)	-	4,984	(291,019)
Transfers between funds		33,115	(28,351)	(4,764)	-	-
<b>Net movement in funds</b>		50,099	(40,351)	(4,764)	4,984	(291,019)
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2024		171,220	1,821,647	4,764	1,997,631	2,288,650
<b>Fund balances at 31 December 2024</b>		221,319	1,781,296	-	2,002,615	1,997,631

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

# REDEMPTORIST PUBLICATIONS

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

FOR THE YEAR ENDED 31 DECEMBER 2024


Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	33,566	-	4,764	38,330
Charitable activities	4	1,422,058	-	-	1,422,058
Investments	5	2,333	-	-	2,333
<b>Total income</b>		1,457,957	-	4,764	1,462,721
<b>Expenditure on:</b>					
Charitable activities	6	1,827,995	-	-	1,827,995
<b>Total expenditure</b>		1,827,995	-	-	1,827,995
Net gains/(losses) on investments	10	74,255	-	-	74,255
<b>Net income/(expenditure) and movement in funds</b>		(295,783)	-	4,764	(291,019)
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2023		467,003	1,821,647	-	2,288,650
<b>Fund balances at 31 December 2023</b>		171,220	1,821,647	4,764	1,997,631


REDEMPTORIST PUBLICATIONS

BALANCE SHEET  
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		911,779		926,249
Investments	13		697,905		918,489
			<u>1,609,684</u>		<u>1,844,738</u>
<b>Current assets</b>					
Stocks	14	91,768		125,386	
Debtors	15	265,772		293,434	
Cash at bank and in hand		192,892		186,268	
		<u>550,432</u>		<u>605,088</u>	
<b>Creditors: amounts falling due within one year</b>	16	(157,501)		(452,195)	
		<u></u>		<u></u>	
<b>Net current assets</b>			392,931		152,893
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			<u>2,002,615</u>		<u>1,997,631</u>
			<u></u>		<u></u>
<b>The funds of the charity</b>					
Restricted income funds	18	-		4,764	
Unrestricted funds - general	20	111,829		58,260	
Unrestricted funds - revaluation	20	109,490		112,960	
Unrestricted funds - designated	19	1,781,296		1,821,647	
		<u>2,002,615</u>		<u>1,997,631</u>	
		<u></u>		<u></u>	

The financial statements were approved by the Trustees on 24/9/2025 | 13:49 BST

  
.....  
Rev R Reid  
Trustee

  
.....  
Rev A Burns  
Trustee

Company registration number 03261721 (England and Wales)

# REDEMPTORIST PUBLICATIONS

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(295,190)		(162,611)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(573)		-	
Proceeds from disposal of investments		300,000		-	
Investment income received		2,387		2,333	
<b>Net cash generated from investing activities</b>			301,814		2,333
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			6,624		(160,278)
Cash and cash equivalents at beginning of year			186,268		346,546
<b>Cash and cash equivalents at end of year</b>			192,892		186,268



# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 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 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 2024

### 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 2024

### 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 2024

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

At the end of the year, stock items that were provisioned for in the previous year were written down to a zero value, amounting to the full £105,127 recorded as a provision in the prior year. Management has exercised their judgment to assign no value to these stock items in the current financial period. While it is possible that some of these items may hold recoverable value, management considers this to be immaterial and does not believe it would significantly impact the financial statements.

The total stock provision for the year is £23,157 (2023 - £105,127). This has been calculated based on management's judgment, comparing the stock held against the number of units sold in the last 12 months, with a provision included accordingly.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	28,227	-	28,227	33,566	4,764	38,330

REDEMPTORIST PUBLICATIONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Publication sales	1,250,032	1,245,376
Royalties	14,398	14,240
Postage, carriage and sundry costs	151,065	162,442
	<u>1,415,495</u>	<u>1,422,058</u>

**Charitable trading income**  
All charitable activity income is in relation to unrestricted funds.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,387</u>	<u>2,333</u>

# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Depreciation and impairment	12,000	-
Donations	172	107,236
Publication and distribution of religious materials	695,940	859,656
Staff recruitment, training and welfare	4,238	5,494
Postage and stationery	13,842	16,629
Advertising, conferences and sponsorship	27,823	33,936
Travel and motor expenses	9,951	5,285
Legal and professional fees	3,687	5,403
Computer maintenance	48,680	48,401
Finance costs	24,908	19,699
Bad and doubtful debts	-	39,750
	<hr/> 841,241	<hr/> 1,141,489
<b>Share of support and governance costs (see note 7)</b>		
Support	665,300	673,006
Governance	14,000	13,500
	<hr/> 1,520,541	<hr/> 1,827,995
<b>Analysis by fund</b>		
Unrestricted funds - general	1,508,541	1,827,995
Unrestricted funds - designated	12,000	-
	<hr/> 1,520,541	<hr/> 1,827,995

# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Staff costs	602,973	582,525
Depreciation	3,043	30,650
Repairs and renewals	2,522	6,348
Telephone and fax	12,970	11,955
Rent, rates and service charge	6,798	5,622
Insurance	7,052	7,216
Light and heat	20,612	18,473
Sundry expenses	9,330	10,217
Governance	14,000	13,500
	<u>679,300</u>	<u>686,506</u>
	<b>2024</b> £	<b>2023</b> £
<b>Governance costs comprise:</b>		
Audit fees	<u>14,000</u>	<u>13,500</u>
	<u>14,000</u>	<u>13,500</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 £2,100 (2023: £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:

2024 Number	2023 Number
<u>25</u>	<u>24</u>

**REDEMPTORIST PUBLICATIONS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>9 Employees</b>		<b>(Continued)</b>	
<b>Employment costs</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Wages and salaries		535,715	512,168
Social security costs		44,168	44,468
Other pension costs		23,090	25,889
		<u>602,973</u>	<u>582,525</u>

Redundancy payments of £24,270 (2023: £nil) were made during the year as part of a cost reduction initiative affecting three employees. These are included in wages and salaries.

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

<b>10 Gains and losses on investments</b>		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2024</b>	<b>2023</b>
Gains/(losses) arising on:		<b>£</b>	<b>£</b>
Revaluation of investments		<u>79,416</u>	<u>74,255</u>

<b>11 Taxation</b>	
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.	



# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Tangible fixed assets

	Freehold property £	Plant and machinery £	Computers £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	1,118,846	200,944	373,537	34,138	1,727,465
Additions	-	-	573	-	573
At 31 December 2024	1,118,846	200,944	374,110	34,138	1,728,038
<b>Depreciation and impairment</b>					
At 1 January 2024	216,000	180,652	370,426	34,138	801,216
Depreciation charged in the year	12,000	3,043	-	-	15,043
At 31 December 2024	228,000	183,695	370,426	34,138	816,259
<b>Carrying amount</b>					
At 31 December 2024	890,846	17,249	3,684	-	911,779
At 31 December 2023	902,846	20,292	3,111	-	926,249

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 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £781,416 (2023 - £789,886).

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 2024

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	918,489
Valuation changes	79,416
Disposals	(300,000)
	<u>697,905</u>
At 31 December 2024	697,905
<b>Carrying amount</b>	
At 31 December 2024	<u>697,905</u>
At 31 December 2023	<u>918,489</u>

### 14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>91,768</u>	<u>125,386</u>

Impairment losses of £81,970 have been reversed (2023 - impairment losses of £1,962 charged) in the year.

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	168,748	203,564
Other debtors	25,753	22,120
Prepayments and accrued income	71,271	67,750
	<u>265,772</u>	<u>293,434</u>

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	20,755	13,756
Trade creditors	76,301	78,853
Other creditors	-	300,454
Accruals and deferred income	60,445	59,132
	<u>157,501</u>	<u>452,195</u>

# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	23,090	25,889
	<u>          </u>	<u>          </u>

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.

At the balance sheet date £nil (2023 - £nil) was payable in respect of these costs.

### 18 Restricted funds

	At 1 January 2024	Incoming resources	Transfers	At 31 December 2024
	£	£	£	£
Ukraine	4,764	-	(4,764)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 January 2023	Incoming resources	Transfers	At 31 December 2023
	£	£	£	£
Ukraine	-	4,764	-	4,764
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
St Clements fund	518,846	-	-	518,846
Office buildings reserve	302,801	(12,000)	(28,351)	262,450
Working capital reserve	1,000,000	-	-	1,000,000
	<u>1,821,647</u>	<u>(12,000)</u>	<u>(28,351)</u>	<u>1,781,296</u>

Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
St Clements fund	518,846	-	-	518,846
Office buildings reserve	302,801	-	-	302,801
Working capital reserve	1,000,000	-	-	1,000,000
	<u>1,821,647</u>	<u>-</u>	<u>-</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.

#### 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 2024

### 20 Unrestricted 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:

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	58,260	1,446,109	(1,508,541)	36,585	79,416	111,829
Revaluation reserve	112,960	-	-	(3,470)	-	109,490
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
General funds	354,043	1,457,957	(1,827,995)	-	74,255	58,260
Revaluation reserve	112,960	-	-	-	-	112,960
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 21 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Tangible assets	130,363	781,416	-	911,779
Investments	-	697,905	-	697,905
Current assets/(liabilities)	90,956	301,975	-	392,931
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	221,319	1,781,296	-	2,002,615
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Tangible assets	104,602	821,647	-	926,249
Investments	-	918,489	-	918,489
Current assets/(liabilities)	66,618	81,511	4,764	152,893
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	171,220	1,821,647	4,764	1,997,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# REDEMPTORIST PUBLICATIONS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 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 (2023 - 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 £172 (2023 - £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 £20 (2023 - £45).

In the prior year, there were amounts received from CMHR of £300,000 in respect of a short term loan. The full amount was repaid during the year. The loan was due within one year and was 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.

<b>23 Cash absorbed by operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	4,984	(291,019)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(2,387)	(2,333)
Fair value gains and losses on investments	(79,416)	(74,255)
Depreciation and impairment of tangible fixed assets	15,043	30,650
<b>Movements in working capital:</b>		
Decrease in stocks	33,618	71,365
Decrease in debtors	27,662	48,559
(Decrease)/increase in creditors	(294,694)	54,422
<b>Cash absorbed by operations</b>	<b>(295,190)</b>	<b>(162,611)</b>

### 24 Analysis of changes in net funds

The charity had material debt of £nil (2023: £300,000) due to The Congregation of the Most Holy Redeemer.