

The Pauline Meetings

FINANCIAL STATEMENTS

for the year ended

31 January 2023

The Pauline Meetings

Report of the Trustees

For the year ended 31 January 2023

The Pauline Meetings was formally established by a Declaration of Trust made on 4 March 1997 and registered with the Charity Commission on 3 November 1997 with the registration number 1065444.

Objects

The primary object of the Trust is "To advance the Christian faith among young people generally and, as long as possible, the pupils and former pupils of St Paul's School, Barnes in particular".

History

The Pauline Meetings was originally set up in 1900, with the same objectives as those now formally established in the Declaration of Trust. Over the last one hundred and nineteen years many thousands of boys, mainly but not exclusively connected with St Paul's School, have discovered, or have grown in, the Christian faith through the work of the Meetings and a substantial number have gone on to enter the Christian ministry.

Meeting the Objectives

In 2022-23 the charity has been able to revert to providing its full pre-Covid range of activities. House parties were held at Easter and in the summer, with total attendance of 120. Smaller events – a symposium, a conference and a boat trip - have been held for specific groups. Regular Sunday worship meetings have continued. All activities have been organized by a dedicated team of volunteers and the trustees wish to place on record their appreciation of their work and their commitment.

We continue to work closely with the Chaplain and the leadership team of St Paul's School (SPS) over the relationship between the two entities. The school is keen to ensure that, since the name of the Pauline Meetings makes our association with SPS clear, we apply the same high level of attention to safeguarding as SPS does in its own operation. Our policies and the way in which we apply them have been fully reviewed and approved by the school.

Trustees

The trustees during the year were:

John Howard (Chair)
Richard Holman
Peter Mothersill
Oliver Paish
Revd Robert Stanier

New trustees are appointed from supporters of the charity by a resolution of the existing trustees.

Professional advisers

The charity's bankers are HSBC Bank, 117 Great Portland Street, London W1W 8QJ. Funds are also held on deposit at COIF Charities Deposit Account, Senator House, 85 Queen Victoria Street, London EC4V 4ET.

The charity's investment funds are divided between the Equities Investment Fund for Charities ('Charifund'), which is managed by M&G Investments, and the Charishare Tobacco Restricted Common Investment Fund ('Charishare') which is managed by ML Black Rock Investment Managers.

The independent examiner of the charity's accounts is Giles Tibbitts ACA.

Insurance cover is arranged by Ecclesiastical Insurance Group of Beaufort House, Brunswick Road, Gloucester GL1 1JZ.

Administrative address

The administration of the charity is carried out by Richard Holman at 11 Genoa Avenue, Putney, London SW15 6DY.

The Pauline Meetings

Report of the Trustees

For the year ended 31 January 2023

Financial position

In the year to 31 January 2023 the charity's income amounted to £97,150 (2022: £68,683), including £5,533 (2022: £5,798) into restricted funds.

Expenses amounted to £83,945 (2022: £57,896), including £5,533 (2022: £5,798) from restricted funds, and there was a surplus for the year of £13,204 (2022: surplus £10,787) before unrealised investment losses of £631 (2022: gains of £10,240). Net outgoing resources from the restricted funds amounted to £Nil (2022: £Nil).

Net assets at 31 January 2023 amounted to £144,475 (2022: £131,901), of which £Nil (2022: £Nil) was in the restricted funds.

The charity's investments dropped in value by 0.7% during the year (2022: rose by 12.0%) in line with general stock market movements. The trustees are long-term investors and do not rely on specific levels of either capital appreciation or investment income in order to achieve their objectives. Both of the two specialist charity funds in which the Meetings' reserves are invested showed their defensive qualities during a difficult period for equity-based funds, as well as continuing to pay a steady income. Since £36,179 (25.0% of the charity's assets) was held in cash at 31 January 2023 (2022: 11.7%) there should be no need to realise any investments in the short term.

All the work of the charity is carried out on an unpaid basis but the trustees do not consider that it is possible to establish a financial value for the services for inclusion in the accounts.

Legacy

During the previous year the trustees were advised that one of the volunteer leaders who played a pivotal role in the charity's activities for more than sixty years, Basil Moss, had left his house in Barnes to the Pauline Meetings, subject to certain conditions being met, in his Will. The probate value of the property was £2.5m. In June 2021 Mr Moss's executors transferred the benefit of the rental income from the house, and also responsibility for all the costs associated with it, to the charity and the attached accounts reflect that move.

The executors obtained probate in February 2022, but due to issues relating to other assets they have not yet been able to transfer legal ownership of the house to the charity by the end of its financial year. Hence the property is not shown on the charity's balance sheet at 31st January 2023.

In order to facilitate the completion of the administration of the estate, and therefore the receipt by the executors of the grant of probate and the transfer of the property to the charity, the trustees agreed to make a short-term loan to the estate. The executors have confirmed that they expect to be able to repay the loan in full.

Reserves Policy

The trustees will utilize the charity's reserves as necessary in order to meet its objectives and maintain its activities. If reserves fall below the total amount of the net deficit for the previous three years the trustees will make an appeal for funds to the supporters of the Pauline Meetings.

Risk

The trustees consider the main areas of risk to be:

Safeguarding – the charity has established a child protection policy based on criteria used by the Church of England and all those involved in the leadership of activities have been known to the senior staff for at least ten years. The charity's activities are planned in conjunction with the safeguarding team at St Paul's School, Barnes to ensure that our policies and practice meet the school's exacting standards.

Financial – the trustees ensure that adequate insurance is in place to cover claims that might be made in relation to accidents or other adverse incidents at events run by the Pauline Meetings.

Reputational – the charity has established strong and effective procedures for the planning and operation of its activities. There is a separation of responsibility between the trustees, who focus on strategy and issues such as safeguarding and insurance, and the Executive, which manages the activities.

Approved by the Trustees and signed on their behalf by



(John Howard - Chairman)

Date: 13 Nov 23

(John Howard - Chairman)
Date:

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL OF THE PAULINE MEETINGS

I report on the accounts of the charity for the year ended 31 January 2023, which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Giles Tibbitts ACA
Chartered Accountant

Date: 30, Jan 24

The Pauline Meetings
STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 January 2023

| | Notes | 2023 | | | 2022 | | |
|--|-------|-------------------|-----------------|----------------|-------------------|-----------------|----------------|
| | | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ |
| <i>INCOMING RESOURCES</i> | | | | | | | |
| Charitable Activities | | 51,784 | - | 51,784 | 35,458 | - | 35,458 |
| Donations | | 1,173 | 5,533 | 6,706 | 1,483 | 5,798 | 7,281 |
| Investment Income | | 4,176 | - | 4,176 | 3,704 | - | 3,704 |
| Rental income | | 34,484 | - | 34,484 | 22,240 | - | 22,240 |
| | | <u>91,617</u> | <u>5,533</u> | <u>97,150</u> | <u>62,885</u> | <u>5,798</u> | <u>68,683</u> |
| <i>RESOURCES EXPENDED</i> | | | | | | | |
| Charitable Activities | 1 | 61,728 | 1,465 | 63,193 | 35,903 | 5,798 | 41,701 |
| Administration | | 667 | - | 667 | 694 | - | 694 |
| Property expenses | | 16,018 | - | 16,018 | 15,501 | - | 15,501 |
| | | <u>78,413</u> | <u>1,465</u> | <u>79,878</u> | <u>52,098</u> | <u>5,798</u> | <u>57,896</u> |
| <i>NET INCOMING / (EXPENDED) RESOURCES</i> | | 13,204 | 4,068 | 17,272 | 10,787 | - | 10,787 |
| Unrealised Gains / (Losses) on Investments | | (630) | - | (630) | 10,240 | - | 10,240 |
| <i>NET MOVEMENT IN FUNDS</i> | | 12,574 | 4,068 | 16,642 | 21,027 | - | 21,027 |
| Balance at 1 February | | 131,901 | - | 131,901 | 110,874 | - | 110,874 |
| Balance at 31 January | | <u>144,475</u> | <u>4,068</u> | <u>148,543</u> | <u>131,901</u> | <u>-</u> | <u>131,901</u> |

The Pauline Meetings
BALANCE SHEET
At 31 January 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|----------------|----------------|
| <i>Investments:</i> | | | |
| Quoted Investments (at market value) | 2 | 95,006 | 95,636 |
| <i>Current Assets:</i> | | | |
| Cash at Bank: | | | |
| On deposit | | 1,233 | 1,218 |
| Current account | | 34,946 | 11,403 |
| Debtors and Prepayments | 3 | 31,904 | 31,125 |
| | | <u>68,083</u> | <u>43,746</u> |
| <i>Current Liabilities:</i> | | | |
| Creditors, accrued expenses and deferred income | 4 | (14,546) | (7,481) |
| Net Current Assets | | 53,537 | 36,265 |
| NET ASSETS | | <u>148,543</u> | <u>131,901</u> |
| <i>Representing:</i> | | | |
| Unrestricted Fund | | 144,475 | 110,874 |
| Restricted Fund | 5 | 4,068 | - |
| | | <u>148,543</u> | <u>110,874</u> |

Approved by and signed on behalf of the Trustees on 13th November 2023



John Howard



Richard Holman

The Pauline Meetings

NOTES TO THE ACCOUNTS

For the year ended 31 January 2023

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and have been drawn up in accordance with the Statement of Recommended Practice for accounting by charities.

Income

Income is recognized on the earlier of the date of receipt or that on which the precise amount is known, provided the charity is certain to receive the income in question.

Expenditure

Expenditure is recognized on the accruals basis.

| | | | |
|---|---|--------|--------|
| 1 | CHARITABLE ACTIVITIES | | |
| | These mainly comprise the house parties and other activities referred to in the report of the trustees. | | |
| 2 | QUOTED INVESTMENTS | 2023 | 2022 |
| | | £ | £ |
| | Cost: | | |
| | At 1 February 2022 and 31 January 2023 | 60,000 | 60,000 |
| | Market value: | | |
| | At 1 February 2022 | 95,636 | 85,396 |
| | Unrealized gain / (loss) / on revaluation | (630) | 10,240 |
| | At 31 January 2023 | 95,006 | 95,636 |
| 3 | DEBTORS AND PREPAYMENTS | 2023 | 2022 |
| | | £ | £ |
| | Property income and expenses | 2,312 | 6,691 |
| | Tax recoveries | - | 734 |
| | Fees for activities | 2,631 | 749 |
| | Prepaid expenses | 570 | 7,285 |
| | Other debtor | 26,391 | 15,666 |
| | | 31,904 | 31,125 |
| | The 'Other debtor' is a payment made by the charity on behalf of the executors of Basil Moss (see the Trustees' Report). The executors have confirmed that they expect the estate to be able to refund the charity once they have completed the realization of substantial illiquid assets. | | |
| 4 | CREDITORS | 2023 | 2022 |
| | | £ | |
| | Creditors and accrued expenses | 11,391 | 3,722 |
| | Deferred income | 3,155 | 3,759 |
| | | 14,546 | 7,481 |
| 5 | RESTRICTED FUNDS | | |
| | These are donations received by the charity for payment to other charities. | | |