

THE SOCIETY OF ST PAUL THE APOSTLE

England & Wales - Charity number 230948

Details

Other names	SOCIETY OF ST PAUL
Status	Registered
Legal form	Trust
Registered	1963-12-07
Register	View on the Charity Commission register

Contact

Address	St. Pauls Morpeth Terrace London SW1P 1EP
Phone	02078285582
Email	accountsgeneral@stpauls.org.uk
Website	www.stpauls.org.uk

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION IN ENGLAND AND WALES.

Activities: Spiritual assistance and support to Catholic Christians and to all people of goodwill through timely and relevant media products, wholesale and retail outlets.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,736,949	£1,668,477	£3,304,022	14
2023-12-31	£1,647,188	£1,587,380	£3,235,550	14
2022-12-31	£1,421,783	£1,482,173	£3,175,742	12
2021-12-31	£1,272,459	£1,302,244	£4,111,889	11
2020-12-31	£1,005,391	£1,154,318	£4,141,674	19

Trustees

Name	Role	Appointed
Bro Jose Jereus Bangcaya		2014-02-28
Rev Joby Varghese Madan		2025-04-10
Rev Joshy Thumpakattu		2018-11-30
Rev Shinto Joseph Karimattathil		2025-04-10

THE SOCIETY OF ST PAUL THE APOSTLE

England & Wales - Charity number 230948

Accounts

England and Wales Charity registration number: 230948
Scotland Charity registration number: SC052048

THE SOCIETY OF ST PAUL THE APOSTLE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Shaw Gibbs (Audit) Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

THE SOCIETY OF ST PAUL THE APOSTLE

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THE SOCIETY OF ST PAUL THE APOSTLE

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman Rev Fr (Dr) Joshy Joseph Thumpakattu

Trustees Rev Fr (Dr) Joshy Joseph Thumpakattu
Rev Fr Jose Jereus Bangcaya
Rev Fr Joby Varghese Madan
Rev Fr Shinto Joseph Karimattathil

Principal Office Morpeth Terrace
Victoria
London
SW1P 1EP

Charity Registration Numbers England and Wales: 230948
Scotland: SCO052048

Solicitors Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Auditor Shaw Gibbs (Audit) Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

The Trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Society, through the activities of its priests and brothers, aims to spread the Gospel through the media of social communication as expressed in the constitution and other official documents of the Society of St Paul the Apostle.

The original trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021 requires the trustees to hold the trust fund and the income thereof upon trust to apply the same either as capital or as income for the advancement of the Roman Catholic religion in England and Wales by such lawful charitable means in keeping with the aims of the Society as the trustees think fit.

The Society's main objects are:-

(a) the perfection of charity (to be attained through the spirit and practice of the evangelical counsels of poverty, chastity and obedience in common life) and the evangelisation of humankind through its apostolic activity in and through the media of social communication.

(b) to assist all sections of the society and especially the simple, the poor and the masses far away from truth and religion to a better knowledge of the truth about Jesus Christ and the Christian religion, and with that object, and generally, to promote the circulation of and to disseminate books, other publications and audio visual products inculcating and advancing the truth about Jesus Christ, his sacrifice mission and the Good News of God's love for humankind.

Significant activities

The Charity consists of the St Paul multimedia centres in London and Birmingham, and the Community and Publishing Divisions. Surplus stocks of books are stored in the St Paul distribution centre in Manchester.

The St Paul distribution centre in Manchester became a wholesale division of St Paul, engaged in the distribution and promotion of books and products from the UK and overseas, covering a wide range of subjects. It stocks and distributes St Paul publications, books and products from other publishers and distributors for which St Paul has distribution rights.

The St Paul centre in Manchester has enabled improved logistics and distribution of St Paul publications within the UK and outside.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

One of the principal commitments of the Society in terms of its mission is integrating with the organic pastoral actions of the Church, both on a general and a local level. The Charity, through its religious order of priests and brothers does this by cooperating with local churches in areas of social communication and dovetailing its own programmes with those of the Church.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Besides employing the media of social communication with the objective of evangelisation, the Society also trains people to use these media for their own well-being and development, for healthy relaxation and spiritual uplift.

The Society contributes to the education of readers, viewers and listeners through appropriate publications and aids. Furthermore, by focusing on the content of publications, the Society carries out various undertakings of a formative-teaching nature in aid of schools, institutes and associations.

The Society seeks to evangelise the more educated classes, those representing the fields of letters, science, and the arts, who often influence public opinion. With this in mind, the Society encourages its members to cultivate specialised research studies. After completing their studies, the trained personnel continue to contribute to the editorial section of the Publishing department. Besides, the Society has sent another member for specialisation in a Publishing-related programme, which he is currently doing, besides helping with the Society's activities.

Achievement and performance

Charitable activities

It is the policy of the Charity to further the advancement of the Roman Catholic religion by undertaking a range of charitable activities.

The principal charitable activities of the St Paul multimedia centres are the dissemination of books, periodical publications, CDs, DVDs, mini media, etc that contribute to pre-evangelisation and furtherance of the Roman Catholic faith so that all human thought and knowledge will be permeated by the Gospel.

The principal charitable activities of the Community and Publishing Divisions are that of looking after the community of priests and brothers of the society and publishing books and multimedia products.

Fundraising activities

The principal fundraising activities of the Charity are the trading activities to achieve the charitable objectives, carried out through the St Paul multimedia centres, publishing and distribution activities. The Charity does not carry out significant fundraising from the public; it does not engage in any fundraising activities directly or indirectly. The Charity has converted a building into residential flats to generate a consistent source of additional funds to achieve its objectives.

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TRUSTEES' REPORT

Financial review

Financial position

The London multimedia centre is the central point of all operations of the Society of St Paul the apostle, including publishing, distribution and multimedia, and it provides support to the other multimedia centres in Birmingham and Leeds. The Society believes that these centres serve and contribute to the objectives of the Charity. The operations in these centres are regularly reviewed to ensure that they achieve their stated goals.

The Charity helped to form a trust in Scotland, and the multimedia centre in Edinburgh began its activities in November 2022. Moreover, the trust in England continues to support the well-being of its members residing in Scotland. This is because the Society's new initiative is still working to attain full financial independence. Hence, the Charity continues to help its members in Edinburgh, as its mission and objectives remain the same. The Society hopes that the operations and activities in Edinburgh will become completely independent by March 2026. The Charity has ceased its multimedia centre operations in Leeds, as the Landowner (Diocese of Leeds) has requested that the Charity vacate the premises. In line with their request, we have ceased operations in Leeds from 1 June 2025.

The net income for the year was £68,472 (2023: £59,808).

Total income was £1,736,949 an increase of £89,761 on 2023. The increase in income reflects a bigger foot fall in the centres along with the investment in the website for online sales.

Total expenditure was £1,668,477 an increase of £81,097 on 2023. This was largely down to the increase stock purchases for resale.

At 31 December 2024, total funds were £3,304,022 (2023: £3,235,550) with unrestricted funds of £2,329,504 and restricted funds of £974,518. Restricted funds represent a permanent endowment being a contribution made by the Society of St Paul, Maynooth, Ireland, for the acquisition of the freehold property of the the charity. Further information regarding the endowment can be found on note 17 to the financial statements.

Investment policy and objectives

The Society has decided to continue investing more in updating its website and online marketing to reach a larger number of people. Therefore, it revamped the existing website for greater functionality and more products displayed. The website and online activities need to be further strengthened, and its activities need to be further corroborated for full growth and goal achievement.

Reserves policy

The Reserves Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the Society, which includes its fixed assets. The trustees are satisfied that the cash reserves of £278,951 are sufficient to meet the medium term direct charitable expenditure.

Going concern

The charity and its activities are back to pre-COVID times. There are no significant concerns regarding its operations. However, the rising cost of operational activities is a concern. The legacy of prudent financial management over many years and the Charity's strong position in its market have enabled it to continue pursuing its objectives.

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TRUSTEES' REPORT

Future plans

Since the Charity has ceased operations in Leeds, it is seeking for a suitable location to open a new multimedia centre. However, this depends on the Trust's financial situation to venture into a new opening, as it would require financial backing for its operations.

Aligned with one of the Trust's main goals, the charity seeks to boost its evangelisation efforts through digital platforms. Accordingly, the Trust will continue to invest more in its digital platform. As messengers of God's Word, we use online tools to reach a broader audience.

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The accounts accompanying this report are the accounts of the charitable trust of the Province of England and Wales. The trust is governed by a trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021, registered with the Charity Commission as 'The Society of St Paul the Apostle', charity registration number 230948 and also the charitable trust registered in Scotland as 'Society of St Paul' charity registration number SCO52048.

Recruitment and appointment of new trustees

The trustees are appointed by a deed of appointment between the new trustees and the continuing trustees. The trustees are from the Religious Community of the Society of St Paul.

Organisational structure

The trustees in office during the year and up to the date of signing this report were as follows:

Trustees:	Rev Fr (Dr) Joshy Joseph Thumpakattu
	Rev Fr Jose Mathew (resigned 10 April 2025)
	Rev Fr Celso Celeste Godilano (resigned 10 April 2025)
	Rev Fr Jose Jereus Bangcaya
	Rev Fr Joby Varghese Madan (appointed 10 April 2025)
	Rev Fr Shinto Joseph Karimattathil (appointed 10 April 2025)

Decision making

The Society's mission involves the use of substantial assets and this brings with it, as a consequence, complex and wide-ranging administrative tasks. The board of trustees, who are members of the Society, are responsible for the acquisition and management of all material goods needed for furthering the Society's charitable objectives. A wider consultation and deliberation is undertaken when a major decision or investment is required which involves the Directors of Publication, Media Management and Multimedia Centres.

Wider network

The Society of St Paul the Apostle is an international Roman Catholic religious congregation founded in Alba, Italy in 1914. The general governing body is located in Rome. The Society is divided into a number of separate provinces in various parts of the world.

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TRUSTEES' REPORT

Senior Management Team
Dr Christopher Shell, London Multimedia Centre
Mr Lorenzo Torri, Birmingham Multimedia Centre
Mr Valerio Colombo, Manchester St Pauls Distribution
Mr Jose Lopes, Finance/Accounts
Fr. Shinto Joseph, Finance/Accounts

Auditor
Shaw Gibbs (Audit) Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Solicitors
Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of disclosure to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information (as defined by the Charities Act 2011) and to establish that the charity's auditors are aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

Shaw Gibbs (Audit) Limited were appointed to act as the company's auditors. A resolution for the re-appointment of Shaw Gibbs (Audit) Limited as auditors will be proposed at the forthcoming Annual General Meeting (AGM).

Statement of the Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 of the charity for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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TRUSTEES' REPORT

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

The annual report was approved by the Trustees of the charity on 31 December 2025 and signed on its behalf by:

.....
Rev Fr (Dr) Joshy Joseph Thumpakattu
Chairman and Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

Opinion

We have audited the financial statements of The Society of St Paul The Apostle (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of 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 charity'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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the (set out on page 7), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

The 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 assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charities Act 2011, The Charities and Trustee Investment (Scotland) Act 2005, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements and employment legislations.

We assessed the susceptibility of the charitable 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; and
- considering the internal controls and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE


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 Trustees 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' 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 charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw Gibbs (Audit) Limited, Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Date: 31/12/2025

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Other trading activities	2	1,665,638	-	1,665,638	1,563,042
Investment income	3	<u>71,311</u>	-	<u>71,311</u>	<u>84,146</u>
Total Income		<u>1,736,949</u>	<u>-</u>	<u>1,736,949</u>	<u>1,647,188</u>
Expenditure on:					
Raising funds	4	1,206,471	-	1,206,471	1,158,333
Charitable activities:	5				
Multimedia centres & publishing		384,247	-	384,247	325,878
Community		46,541	-	46,541	90,669
Other		<u>31,218</u>	<u>-</u>	<u>31,218</u>	<u>12,500</u>
Total Expenditure		1,668,477	-	1,668,477	1,587,380
Net income		<u>68,472</u>	<u>-</u>	<u>68,472</u>	<u>59,808</u>
Reconciliation of funds					
Total funds brought forward		<u>2,261,032</u>	<u>974,518</u>	<u>3,235,550</u>	<u>3,175,742</u>
Total funds carried forward	17	<u>2,329,504</u>	<u>974,518</u>	<u>3,304,022</u>	<u>3,235,550</u>

Income and expenditure relating to 2023 were all unrestricted

Continuing operations

All income and expenditure have arisen from continuing activities.


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**(REGISTRATION NUMBER: 230948)
BALANCE SHEET AS AT 31 DECEMBER 2024**

	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets					
Tangible assets	9	827,662	430,551	1,258,213	1,319,981
Investment properties	10	856,033	543,967	1,400,000	1,400,000
		<u>1,683,695</u>	<u>974,518</u>	<u>2,658,213</u>	<u>2,719,981</u>
Current assets					
Stocks	11	939,685	-	939,685	809,550
Debtors	12	123,606	-	123,606	99,039
Cash at bank and in hand		277,658	-	277,658	275,593
		<u>1,340,949</u>	<u>-</u>	<u>1,340,949</u>	<u>1,184,182</u>
Payables					
Amounts falling due within one year	13	(359,023)	-	(359,023)	(305,069)
Net current assets		<u>981,926</u>	<u>-</u>	<u>981,926</u>	<u>879,113</u>
Total assets less current liabilities		2,665,621	974,518	3,640,139	3,599,094
Payables					
Amounts falling due after more than one year	14	(336,117)	-	(336,117)	(363,544)
Net assets		<u>2,329,504</u>	<u>974,518</u>	<u>3,304,022</u>	<u>3,235,550</u>
Funds					
Unrestricted funds				2,329,504	2,261,032
Endowment funds				<u>974,518</u>	<u>974,518</u>
Total funds				<u>3,304,022</u>	<u>3,235,550</u>

The financial statements on pages 13 to 29 were approved by the Trustees, and authorised for issue on 31 December 2025 and signed on their behalf by:

.....
Rev Fr (Dr) Joshy Joseph Thumpakattu
Chairman and Trustee


.....
Rev Fr Joby Varghese Madan
Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		68,472	59,808
Adjustments to cash flows from non-cash items			
Depreciation	9	<u>62,766</u>	<u>63,789</u>
		131,238	123,597
Working capital adjustments			
Increase in stocks	11	(130,135)	(39,692)
(Increase)/decrease in debtors	12	(24,567)	8,171
Increase in creditors	13	<u>55,560</u>	<u>3,743</u>
Net cash flows from operating activities		<u>32,096</u>	<u>95,819</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(998)	(2,215)
Cash flows from financing activities			
Loan repayment to related parties		-	(22,033)
Repayment of loans and borrowings	13	<u>(29,033)</u>	<u>506</u>
Net cash flows from financing activities		<u>(29,033)</u>	<u>(21,527)</u>
Net increase in cash and cash equivalents		2,065	72,077
Cash and cash equivalents at 1 January		<u>275,593</u>	<u>203,516</u>
Cash and cash equivalents at 31 December		<u><u>277,658</u></u>	<u><u>275,593</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 £.

Going concern

The trustees have considered the charity's financial position, liquidity and future performance together with financial projections for the charity and over the foreseeable future and have also reviewed the availability of banking facilities. After making enquiries, the trustees are satisfied that the charity has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the charity's financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Charities SORP (FRS 102) requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Valuation of freehold property held as investment

The freehold property was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the trustees have based their valuation of the charity's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. The carrying amount at the year end is £1,400,000 (2023: £1,400,000).

THE SOCIETY OF ST PAUL THE APOSTLE

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

Income

All income is recognised in the Statement of Financial Activities. Once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds for its charitable purposes includes all expenditure towards costs of sales and other costs of generating funds from the multimedia centres and publishing activity. The investment management costs represent the estate agent's costs for letting and managing of the investment property.

Charitable activities

Charitable activities include providing facilities and services to the public through the multimedia centres as well as publishing books and multimedia products. The charitable activities also include supporting and looking after the community of priests and brothers of the religious order.

Support costs

Cost allocation involves judgement to some extent, and the Society had to consider the cost-benefit of detailed calculations and record keeping. The support costs include an element attributable to the trading activity for the multimedia centres and publishing activities. Hence these are allocated towards the expenditure on raising funds as cost of other trading activities. A portion of the running costs of the multimedia centres, the publishing activities and support of the community is attributable to charitable activities. The trustees are of the opinion that the basis of allocation is fair and reasonable.

THE SOCIETY OF ST PAUL THE APOSTLE

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

Tangible fixed assets

Freehold properties

The freehold land and buildings are shown on the balance sheet at cost, including any improvement cost. The buildings are in constant use in furtherance of the Society's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. The trustees consider the expected life of the property to be between 25 and 50 years. Accordingly, depreciation is provided as follows:

Office & residential - 2% on a straight line basis.

Warehouse - 4% on a straight line basis.

Short leasehold property

Short leasehold property is shown on the balance sheet at cost less depreciation. Depreciation is provided so as to write off the cost of the leasehold property over the remaining period of the lease.

Fixtures & fittings

25% on a reducing balance basis.

Computer & equipment

25% on a reducing balance basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as unrealised gains/losses in the funds.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Endowment funds are monies which must be held indefinitely as capital dependent on the type of endowment. A permanent endowment is an asset or cash given to the charity to be held in perpetuity as capital. An expendable endowment is an asset or cash given to the charity to be held as capital with trustees having the power to use the capital for income. When such power is exercised the expendable endowment is transferred to unrestricted funds. The income generated from endowment funds can be used for general purposes and is credited directly to unrestricted funds.

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount Capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the balance outstanding.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Other trading activities

	2024	2023
	£	£
Sales - Multimedia centres	1,599,509	1,497,759
Sales - Publishing & distribution	65,849	63,121
Royalties received	280	1,336
Other income	-	826
	<u>1,665,638</u>	<u>1,563,042</u>

Income from other trading activities in the prior year was unrestricted.

3 Investment income

	2024	2023
	£	£
Rent receivable	<u>71,311</u>	<u>84,146</u>

Investment income in the prior year was unrestricted.

THE SOCIETY OF ST PAUL THE APOSTLE

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

4 Raising funds

	2024	2023
	£	£
Other trading activities		
Opening stock	809,550	769,858
Purchases	979,208	802,425
Closing stock	(939,685)	(809,550)
Post & Freight	32,720	51,732
Travel & subsistence	24,630	15,277
Advertisement & promotion	1,843	406
Support costs (see note 6)	298,205	317,031
	<u>1,206,471</u>	<u>1,147,179</u>
Investment management costs		
Rent collection & management	-	11,154
	<u>1,206,471</u>	<u>1,158,333</u>

Expenditure on raising funds in the prior year was unrestricted.

5 Charitable activities

	Direct Costs	Support Costs (see note 6)	Total 2024	Total 2023
	£	£	£	£
Multimedia centres & publishing	309,695	74,552	384,247	325,878
Community	46,541	-	46,541	90,669
	<u>356,236</u>	<u>74,552</u>	<u>430,788</u>	<u>416,547</u>

All expenditure on charitable activities in the prior year was unrestricted.

6 Support costs

	Finance	Information technology	Human resource	Governance cost	Total
	£	£	£	£	£
Other trading activities	24,853	16,111	257,241	-	298,205
Other resources expended	-	-	-	31,218	31,218
Multimedia centres & publishing	6,213	4,028	64,311	-	74,552
	<u>31,066</u>	<u>20,139</u>	<u>321,552</u>	<u>31,218</u>	<u>403,975</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Activity	Basis of allocation (Other, Media, Community)
Finance	80%:20%:0%
Information technology	80%:20%:0%
Human resources	80%:20%:0%

Support costs, included in the above, are as follows:

Finance

	Other trading activities £	Multimedia centres & Pub. £	Community £	31 Dec 2024 Total activities £	31 Dec 2023 Total activities £
Bank & credit card charges	24,853	6,213	-	31,066	29,813

Information technology

	Other trading activities £	Multimedia centres & Pub. £	Community £	31 Dec 2024 Total activities £	31 Dec 2023 Total activities £
Hire of equipment	(867)	(217)	-	(1,084)	9,530
IT support & web	16,978	4,245	-	21,223	28,239
	<u>16,111</u>	<u>4,028</u>	<u>-</u>	<u>20,139</u>	<u>37,769</u>

Human resources

	Other trading activities £	Multimedia centres & Pub. £	Community £	31 Dec 2024 Total activities £	31 Dec 2023 Total activities £
Salary & wages	227,908	56,977	-	284,885	296,303
Social security	13,603	3,401	-	17,004	18,280
Pensions	6,130	1,533	-	7,663	5,890
Other costs	9,600	2,400	-	12,000	8,799
	<u>257,241</u>	<u>64,311</u>	<u>-</u>	<u>321,552</u>	<u>329,272</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Governance costs

	31 Dec 2024 Other resources expended £	31 Dec 2023 Other resources expended £
Auditor's remuneration	<u>31,218</u>	<u>12,500</u>

7 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8 Staff costs

	2024 £	2023 £
Wages	284,885	296,303
Social security costs	17,004	18,280
Pension costs	7,663	5,890
Other costs	<u>12,000</u>	<u>8,799</u>
	<u>321,552</u>	<u>329,272</u>

The average monthly number of employees during the year was as follows:

	2024 No	2023 No
Multimedia centres	11	11
Mail order	2	2
Publishing & distribution	<u>1</u>	<u>1</u>
	<u>14</u>	<u>14</u>

No employee received emoluments in excess of £60,000.

THE SOCIETY OF ST PAUL THE APOSTLE

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

9 Tangible fixed assets

	Freehold properties £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Total £
At 1 January 2024	1,283,577	834,251	181,624	57,491	2,356,943
Additions	-	-	-	998	998
31 December 2024	<u>1,283,577</u>	<u>834,251</u>	<u>181,624</u>	<u>58,489</u>	<u>2,357,941</u>
Depreciation					
At 1 January 2024	159,695	676,349	150,395	50,523	1,036,962
Charge for the year	<u>31,343</u>	<u>21,053</u>	<u>7,017</u>	<u>3,353</u>	<u>62,766</u>
At 31 December 2024	<u>191,038</u>	<u>697,402</u>	<u>157,412</u>	<u>53,876</u>	<u>1,099,728</u>
Net book value					
At 31 December 2024	<u>1,092,539</u>	<u>136,849</u>	<u>24,212</u>	<u>4,613</u>	<u>1,258,213</u>
At 31 December 2023	<u>1,123,882</u>	<u>157,902</u>	<u>31,229</u>	<u>6,968</u>	<u>1,319,981</u>

Included in the cost of freehold properties is freehold land & building of £1,283,577 (2023: £1,283,577) of which £430,551 (2023: £430,551) is represented by a permanent endowment.

The title to one of the two freehold properties has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the title to the current trustees.

THE SOCIETY OF ST PAUL THE APOSTLE

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

10 Investment property

	£
Fair value	
At 1 January 2024 and 31 December 2023	<u>1,400,000</u>
Net book value	
At 31 December 2023 and 31 December 2023	<u>1,400,000</u>

The title to the property has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP and Rev Fr Joseph Nechikattil SSP. Both of them were or is a member of the religious congregation. The Society is in the process of transferring the title to the current trustees.

The original cost together with any improvement cost of a freehold land and building is classified as investment property, of which £543,967 (2023 - £543,967) is represented by a permanent endowment.

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 22 December 2022 by Willmotts Chartered Surveyors

If investment property were stated on an historical cost basis rather than a fair value basis, the amount would have been £972,767 (2023 - £972,767).

11 Stocks

	2024	2023
	£	£
Books and other articles	<u>939,685</u>	<u>809,550</u>

12 Receivables

	2024	2023
	£	£
Trade receivables	94,906	70,339
Other receivables	2,349	2,349
Prepayments	<u>26,351</u>	<u>26,351</u>
	<u>123,606</u>	<u>99,039</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

13 Payables: amounts falling due within one year

	2024	2023
	£	£
Trade payables	284,758	226,846
Other loans	28,945	30,551
Taxation and social security	27,315	28,551
Other payables	18,005	19,121
	<u>359,023</u>	<u>305,069</u>

Other loans includes loans from the Society of St Paul, Maynooth, Ireland. (See below)

14 Payables: amounts falling due after more than one year

	2024	2023
	£	£
Other loans	313,928	341,355
Other payables	22,189	22,189
	<u>336,117</u>	<u>363,544</u>

Other loans includes loans from the Society of St Paul, Maynooth, Ireland. The loan is a foreign currency loan, interest-free, unsecured and repayable in instalments.

15 Loans

An analysis of the maturity of loans is given below:

Other Loans:

	2024	2023
	£	£
within one year or on demand	28,945	30,551
between one and two years	28,945	30,551
between two and five years	115,780	122,203
repayable in instalments over 5 years	169,203	188,601
	<u>342,873</u>	<u>371,906</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

16 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	98,165	98,165
In two to five years	398,660	398,660
In over five years	100,165	200,330
	<u>596,990</u>	<u>697,155</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £98,165 (2023: £98,165).

17 Movement in funds

	Balance at 1 Jan 2024	Net movement in funds	Balance at 31 Dec 2024
	£	£	£
Unrestricted funds			
General fund	1,871,056	68,472	1,939,528
Revaluation reserve fund	389,976	-	389,976
	<u>2,261,032</u>	<u>68,472</u>	<u>2,329,504</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	<u>3,235,550</u>	<u>68,472</u>	<u>3,304,022</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,736,949	(1,668,477)	68,472

THE SOCIETY OF ST PAUL THE APOSTLE

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

Comparatives for movement in funds

	Balance at 1 Jan 2023 £	Net movement in funds £	Balance at 31 Dec 2023 £
Unrestricted funds			
General fund	1,811,248	59,808	1,871,056
Revaluation reserve fund	389,976	-	389,976
	<u>2,201,224</u>	<u>59,808</u>	<u>2,261,032</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	<u>3,175,742</u>	<u>59,808</u>	<u>3,235,550</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,647,188</u>	<u>(1,587,380)</u>	<u>59,808</u>

General fund

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Revaluation reserves fund

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

Regional permanent endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the acquisition of the freehold property of the Charity. The amount was originally given as a loan and subsequently converted into an endowment. Income arising from the fund is unrestricted and can be used for the charitable activities of the Society.

THE SOCIETY OF ST PAUL THE APOSTLE

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

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds Regional permanent endowment	Total funds
	General fund £	£	£
Tangible fixed assets	827,662	430,551	1,258,213
Fixed asset investments	856,033	543,967	1,400,000
Current assets	1,340,949	-	1,340,949
Current liabilities	(359,023)	-	(359,023)
Creditors over 1 year	(336,117)	-	(336,117)
Total net assets	2,329,504	974,518	3,304,022

	Unrestricted funds	Endowment funds Regional permanent endowment	Total funds
	General fund £	£	£
Tangible fixed assets	889,430	430,551	1,319,981
Fixed asset investments	856,033	543,967	1,400,000
Current assets	1,184,182	-	1,184,182
Current liabilities	(305,069)	-	(305,069)
Creditors over 1 year	(363,544)	-	(363,544)
Total net assets	2,261,032	974,518	3,235,550

19 Employee benefit obligations

The charity contributes to a defined contribution pension scheme for its employees. The pension cost charge for the year represents contributions payable by the charity to the respective scheme and amounted to £7,663 (2023: £5,890) .

Contributions totalling £112 (2023: £1,172) were payable to the scheme at the end of the year and are included in payables.

20 Capital commitments

At 31 December 2024, the charity had no contractual capital commitment (2023 - £Nil).

THE SOCIETY OF ST PAUL THE APOSTLE

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

21 Related party disclosures

The related party transactions with the Society of St Paul, Maynooth, Ireland are:

	2024	2023
	£	£
Loans due to Region	342,873	371,906

The Society of St Paul, UK and the Society of St Paul, Ireland are both related in so far as the trustees of both charities belong to the same religious order.

The loan is interest-free, unsecured and repayable in instalments.

22 Post balance sheet events

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

England & Wales - Charity number 230948

Accounts

England and Wales Charity registration number: 230948
Scotland Charity registration number: SC052048

THE SOCIETY OF ST PAUL THE APOSTLE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SOCIETY OF ST PAUL THE APOSTLE

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THE SOCIETY OF ST PAUL THE APOSTLE

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman Rev Fr Joshy Joseph Thumpakattu

Trustees Rev Fr Joshy Joseph Thumpakattu
Rev Fr Jose Mathew
Rev Fr Celso Celeste Godilano
Rev Fr Jose Jereus Bangcaya

Principal Office Morpeth Terrace
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SWIP 1EP

Charity Registration Numbers England and Wales: 230948
Scotland: SCO052048

Solicitors Martin Shepherd Solicitors LLP
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North Finchley
London
N12 8LG

Auditors Shaw Gibbs (Audit) Limited
Salatin House
19 Cedar Road
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Surrey
SM2 5DA

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Society, through the activities of its priests and brothers, aims to spread the Gospel through the media of social communication as expressed in the constitution and other official documents of the Society of St Paul the Apostle.

The original trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021 requires the trustees to hold the trust fund and the income thereof upon trust to apply the same either as capital or as income for the advancement of the Roman Catholic religion in England and Wales by such lawful charitable means in keeping with the aims of the Society as the trustees think fit.

The Society's main objects are:-

(a) the perfection of charity (to be attained through the spirit and practice of the evangelical counsels of poverty, chastity and obedience in common life) and the evangelisation of humankind through its apostolic activity in and through the media of social communication.

(b) to assist all sections of the society and especially the simple, the poor and the masses far away from truth and religion to a better knowledge of the truth about Jesus Christ and the Christian religion, and with that object, and generally, to promote the circulation of and to disseminate books, other publications and audio visual products inculcating and advancing the truth about Jesus Christ, his sacrifice mission and the Good News of God's love for humankind.

Significant activities

The Charity consists of the St Paul multimedia centres in London, Leeds and Birmingham, and the Community and Publishing Divisions. Surplus stocks of books are stored in the St Paul distribution centre in Manchester.

The St Paul distribution centre in Manchester became a wholesale division of St Paul, engaged in the distribution and promotion of books and products from the UK and overseas, covering a wide range of subjects. It stocks and distributes St Paul publications, books and products from other publishers and distributors for which St Paul has distribution rights.

The St Paul centre in Manchester has enabled improved logistics and distribution of St Paul publications within the UK and outside.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

One of the principal commitments of the Society in terms of its mission is integrating with the organic pastoral actions of the Church, both on a general and a local level. The Charity, through its religious order of priests and brothers does this by cooperating with local churches in areas of social communication and dovetailing its own programmes with those of the Church.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Besides employing the media of social communication with the objective of evangelisation, the Society also trains people to use these media for their own well-being and development, for healthy relaxation and spiritual uplift.

The Society contributes to the education of readers, viewers and listeners through appropriate publications and aids. Furthermore, by focusing on the content of publications, the Society carries out various undertakings of a formative-teaching nature in aid of schools, institutes and associations.

The Society seeks to evangelise the more educated classes, those representing the fields of letters, science, and the arts, who often influence public opinion. With this in mind, the Society encourages its members to cultivate specialised research studies. After completing their studies, the trained personnel continue to contribute to the editorial section of the Publishing department. Besides, the Society has sent another member for specialisation in a Publishing-related programme, which he is currently doing, besides helping with the Society's activities.

Achievement and performance

Charitable activities

It is the policy of the Charity to further the advancement of the Roman Catholic religion by undertaking a range of charitable activities.

The principal charitable activities of the St Paul multimedia centres are the dissemination of books, periodical publications, CDs, DVDs, mini media, etc that contribute to pre-evangelisation and furtherance of the Roman Catholic faith so that all human thought and knowledge will be permeated by the Gospel.

The principal charitable activities of the Community and Publishing Divisions are that of looking after the community of priests and brothers of the society and publishing books and multimedia products.

Fundraising activities

The principal fundraising activities of the Charity are the trading activities to achieve the charitable objectives, carried out through the St Paul multimedia centres, publishing and distribution activities. The Charity does not carry out significant fundraising from the public; it does not engage in any fundraising activities directly or indirectly. The Charity has converted a building into residential flats to generate a consistent source of additional funds to achieve its objectives.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Financial review

Financial position

The London multimedia centre is the central point of all operations of the Society of St Paul the apostle, including publishing, distribution and multimedia, and it provides support to the other multimedia centres in Birmingham and Leeds. The Society believes that these centres serve and contribute to the objectives of the Charity. The operations in these centres are regularly reviewed to ensure that they achieve their stated goals.

The Charity expanded its operations to Scotland through a multimedia centre in Edinburgh. However, the Trustees felt that for operational reasons, it is better to have a separate trust formed in Scotland for the operations there. Accordingly, the Society helped to form a trust in Scotland and the multimedia centre in Edinburgh began its activities in November 2022. Moreover, the trust in England continues to support the well-being of its members who are residing in Scotland. The Society hopes that the operations and activities in Edinburgh become completely independent by the end of 2024.

The net income for the year was £59,808 (2022: £936,147 net expenditure). In 2022, the freehold and investment property were revalued which resulted in a net loss in investment being recognised of £875,757.

Total income was £1,647,188 an increase of £225,405 on 2022. The increase in income reflects a bigger foot fall in the centres along with the investment in the website for online sales.

Total expenditure was £1,587,380 an increase of £105,207 on 2022. This was largely down to the increase stock purchases for resale.

At 31 December 2023, total funds were £3,235,550 (2022: £3,175,742) with unrestricted funds of £2,261,032 and restricted funds of £974,518. Restricted funds represent a permanent endowment being a contribution made by the Society of St Paul, Maynooth, Ireland, for the acquisition of the freehold property of the the charity. Further information regarding the endowment can be found on note 17 to the financial statements.

Investment policy and objectives

The Society has decided to continue investing more in updating its website and online marketing to reach a larger number of people. Therefore, it revamped the existing website for greater functionality and more products displayed. The website and online activities need to be further strengthened, and its activities need to be further corroborated for full growth and goal achievement.

Reserves policy

The Reserves Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the Society, which includes its fixed assets. The trustees are satisfied that the cash reserves of £275,593 are sufficient to meet the medium term direct charitable expenditure.

Going concern

After the Covid-19 pandemic years, in 2022, the Charity bounced back to its complete activities, but certain impacts of the lockdown and its after-effects still had a certain influence even in this financial year. Additional regular funds from the investment property will also help the charity continue its activities. The legacy of prudent financial management over many years and Charity's vital place in its market will enable it to continue to operate in the years to come.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Future plans

In line with one of the key objectives of the Trust, the charity intends to strengthen its evangelisation further through online platforms. The charity hopes to intensify its activities on the already revamped website and make it more user-friendly. It is necessary as more young and senior people access online platforms to educate and update themselves on their Christian beliefs and spiritual upliftment. Hence, as persons involved in communicating the Word of God through media, we use online possibilities to reach out to many. After assessing the possibilities, the charity would make a calculative further investment in strengthening its online activities.

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The accounts accompanying this report are the accounts of the charitable trust of the Province of England and Wales. The trust is governed by a trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021, registered with the Charity Commission as 'The Society of St Paul the Apostle', charity registration number 230948 and also the charitable trust registered in Scotland as 'Society of St Paul' charity registration number SCO52048.

Recruitment and appointment of new trustees

The trustees are appointed by a deed of appointment between the new trustees and the continuing trustees. The trustees are from the Religious Community of the Society of St Paul.

Organisational structure

The trustees in office during the year and up to the date of signing this report were as follows:

Rev Fr Joshy Joseph Thumpakattu - Chairman

Rev Fr Jose Mathew

Rev Fr Celso Godilano

Rev Dn Jose Jereus Bangcaya

Decision making

The Society's mission involves the use of substantial assets and this brings with it, as a consequence, complex and wide-ranging administrative tasks. The board of trustees, who are members of the Society, are responsible for the acquisition and management of all material goods needed for furthering the Society's charitable objectives. A wider consultation and deliberation is undertaken when a major decision or investment is required which involves the Directors of Publication, Media Management and Multimedia Centres.

Wider network

The Society of St Paul the Apostle is an international Roman Catholic religious congregation founded in Alba, Italy in 1914. The general governing body is located in Rome. The Society is divided into a number of separate provinces in various parts of the world.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Senior Management Team Dr Christopher Shell, London Multimedia Centre
Mr Lorenzo Torri, Birmingham Multimedia Centre
Mrs Catherine Whatmough, Hinsley Hall Multimedia Centre
Mr Valerio Colombo, Manchester St Pauls Distribution
Mr Jose Lopes, Finance/Accounts
Fr. Shinto Joseph, Finance/Accounts

Auditors Shaw Gibbs (Audit) Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Solicitors Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of disclosure to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by the Charities Act 2011) and to establish that the charity's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

Following a merger of Harmer Slater Limited with Shaw Gibbs (Audit) Limited in November 2023, Harmer Slater Limited resigned as the charity's auditors and Shaw Gibbs (Audit) Limited were appointed to act as the company's auditors. A resolution for the re-appointment of Harmer Slater Limited as auditors will be proposed at the forthcoming annual general meeting.

Statement of the Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 of the charity for that period. 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;

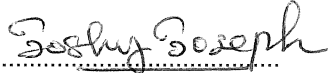
THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

- state whether applicable 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 24 September 2024 and signed on its behalf by:



.....
Rev Fr Joshy Joseph Thumpakattu
Chairman and Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

Opinion

We have audited the financial statements of The Society of St Paul The Apostle (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of 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 charity'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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page 7), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

The 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 assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Charities Act 2011, The Charities and Trustee Investment (Scotland) Act 2005, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements and employment legislations.

We assessed the susceptibility of the charitable 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; and
- considering the internal controls and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE


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 Trustees 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw Gibbs (Audit) Limited, Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

24 September 2024

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SOCIETY OF ST PAUL THE APOSTLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Other trading activities	2	1,563,042	-	1,563,042	1,345,740
Investment income	3	84,146	-	84,146	76,043
Total		<u>1,647,188</u>	<u>-</u>	<u>1,647,188</u>	<u>1,421,783</u>
Expenditure on:					
Raising funds	4	1,158,333	-	1,158,333	1,031,289
Charitable activities:	5				
Multimedia centres & publishing		325,878	-	325,878	303,535
Community		90,669	-	90,669	134,349
Other		12,500	-	12,500	13,000
Total		<u>1,587,380</u>	<u>-</u>	<u>1,587,380</u>	<u>1,482,173</u>
Net gains on investments		-	-	-	(875,757)
Net income/(expenditure)		<u>59,808</u>	<u>-</u>	<u>59,808</u>	<u>(936,147)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,201,224</u>	<u>974,518</u>	<u>3,175,742</u>	<u>4,111,889</u>
Total funds carried forward	17	<u>2,261,032</u>	<u>974,518</u>	<u>3,235,550</u>	<u>3,175,742</u>

Income and expenditure relating to 2022 were all unrestricted

Continuing operations

All income and expenditure have arisen from continuing activities.

THE SOCIETY OF ST PAUL THE APOSTLE

**(REGISTRATION NUMBER: 230948)
BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Fixed assets					
Tangible assets	9	889,430	430,551	1,319,981	1,381,555
Investment properties	10	856,033	543,967	1,400,000	1,400,000
		<u>1,745,463</u>	<u>974,518</u>	<u>2,719,981</u>	<u>2,781,555</u>
Current assets					
Stocks	11	809,550	-	809,550	769,858
Debtors	12	99,039	-	99,039	107,210
Cash at bank and in hand		275,593	-	275,593	203,516
		<u>1,184,182</u>	<u>-</u>	<u>1,184,182</u>	<u>1,080,584</u>
Payables					
Amounts falling due within one year	13	(305,069)	-	(305,069)	(292,858)
Net current assets		<u>879,113</u>	<u>-</u>	<u>879,113</u>	<u>787,726</u>
Total assets less current liabilities		2,624,576	974,518	3,599,094	3,569,281
Payables					
Amounts falling due after more than one year	14	(363,544)	-	(363,544)	(393,539)
Net assets		<u>2,261,032</u>	<u>974,518</u>	<u>3,235,550</u>	<u>3,175,742</u>
Funds					
Unrestricted funds				2,261,032	2,201,224
Endowment funds				<u>974,518</u>	<u>974,518</u>
Total funds				<u>3,235,550</u>	<u>3,175,742</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 24 September 2024 and signed on their behalf by:


Rev Fr Joshy Joseph Thumpakattu
Chairman and Trustee


Rev Fr Jose Jereus Bangcaya
Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		59,808	(936,147)
Adjustments to cash flows from non-cash items			
Depreciation	9	63,789	68,587
Unrealised gain on investment property		-	875,757
		<u>123,597</u>	<u>8,197</u>
Working capital adjustments			
Increase in stocks	11	(39,692)	(54,620)
Decrease in debtors	12	8,171	31,823
Increase/(decrease) in creditors	13	3,743	(417,402)
Net cash flows from operating activities		<u>95,819</u>	<u>(432,002)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(2,215)	(53,646)
Cash flows from financing activities			
Loan repayment to related parties		(22,033)	(21,766)
Value of new loans obtained during the period		-	42,946
Repayment of loans and borrowings	13	506	371,400
Net cash flows from financing activities		<u>(21,527)</u>	<u>392,580</u>
Net increase/(decrease) in cash and cash equivalents		72,077	(93,068)
Cash and cash equivalents at 1 January		<u>203,516</u>	<u>296,584</u>
Cash and cash equivalents at 31 December		<u><u>275,593</u></u>	<u><u>203,516</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 £.

Going concern

The trustees have considered the charity's financial position, liquidity and future performance together with financial projections for the charity and over the foreseeable future and have also reviewed the availability of banking facilities. After making enquiries, the trustees are satisfied that the charity has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the charity's financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Charities SORP (FRS 102) requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Valuation of freehold property held as investment

The freehold property was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the trustees have based their valuation of the charity's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. The carrying amount at the year end is £1,400,000 (2022: £1,400,000).

THE SOCIETY OF ST PAUL THE APOSTLE

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

Income

All income is recognised in the Statement of Financial Activities. Once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds for its charitable purposes includes all expenditure towards costs of sales and other costs of generating funds from the multimedia centres and publishing activity. The investment management costs represent the estate agent's costs for letting and managing of the investment property.

Charitable activities

Charitable activities include providing facilities and services to the public through the multimedia centres as well as publishing books and multimedia products. The charitable activities also include supporting and looking after the community of priests and brothers of the religious order.

Support costs

Cost allocation involves judgement to some extent, and the Society had to consider the cost-benefit of detailed calculations and record keeping. The support costs include an element attributable to the trading activity for the multimedia centres and publishing activities. Hence these are allocated towards the expenditure on raising funds as cost of other trading activities. A portion of the running costs of the multimedia centres, the publishing activities and support of the community is attributable to charitable activities. The trustees are of the opinion that the basis of allocation is fair and reasonable.

THE SOCIETY OF ST PAUL THE APOSTLE

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

Tangible fixed assets

Freehold properties

The freehold land and buildings are shown on the balance sheet at cost, including any improvement cost. The buildings are in constant use in furtherance of the Society's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. The trustees consider the expected life of the property to be between 25 and 50 years. Accordingly, depreciation is provided as follows:

Office & residential - 2% on a straight line basis.

Warehouse - 4% on a straight line basis.

Short leasehold property

Short leasehold property is shown on the balance sheet at cost less depreciation. Depreciation is provided so as to write off the cost of the leasehold property over the remaining period of the lease.

Fixtures & fittings

25% on a reducing balance basis.

Computer & equipment

25% on a reducing balance basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as unrealised gains/losses in the funds.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Endowment funds are monies which must be held indefinitely as capital dependent on the type of endowment. A permanent endowment is an asset or cash given to the charity to be held in perpetuity as capital. An expendable endowment is an asset or cash given to the charity to be held as capital with trustees having the power to use the capital for income. When such power is exercised the expendable endowment is transferred to unrestricted funds. The income generated from endowment funds can be used for general purposes and is credited directly to unrestricted funds.

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount Capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the balance outstanding.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Other trading activities

	2023	2022
	£	£
Sales - Multimedia centres	1,497,759	1,272,959
Sales - Publishing & distribution	63,121	68,168
Royalties received	1,336	613
Other income	826	-
Government grants	-	4,000
	<u>1,563,042</u>	<u>1,345,740</u>

Income from other trading activities in the prior year was unrestricted.

3 Investment income

	2023	2022
	£	£
Rent receivable	<u>84,146</u>	<u>76,043</u>

Investment income in the prior year was unrestricted.

THE SOCIETY OF ST PAUL THE APOSTLE

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

4 Raising funds

	2023 £	2022 £
Other trading activities		
Opening stock	769,858	715,238
Purchases	802,425	731,486
Closing stock	(809,550)	(769,858)
Post & Freight	51,732	46,917
Travel & subsistence	15,277	17,696
Advertisement & promotion	406	524
Support costs (see note 6)	<u>317,031</u>	<u>275,231</u>
	1,147,179	1,017,234
Investment management costs		
Rent collection & management	<u>11,154</u>	<u>14,055</u>
	<u><u>1,158,333</u></u>	<u><u>1,031,289</u></u>

Expenditure on raising funds in the prior year was unrestricted.

5 Charitable activities

	Direct Costs £	Support Costs (see note 6) £	Total 2023 £	Total 2022 £
Multimedia centres & publishing	246,619	79,259	325,878	303,535
Community	<u>90,105</u>	<u>564</u>	<u>90,669</u>	<u>134,349</u>
	<u><u>336,724</u></u>	<u><u>79,823</u></u>	<u><u>416,547</u></u>	<u><u>437,884</u></u>

All expenditure on charitable activities in the prior year was unrestricted.

6 Support costs

	Finance £	Information technology £	Human resource £	Governance cost £	Total £
Other trading activities	23,643	30,215	263,173	-	317,031
Other resources expended	-	-	-	12,500	12,500
Multimedia centres & Pub	5,911	7,554	65,794	-	79,259
Community	<u>259</u>	<u>-</u>	<u>305</u>	<u>-</u>	<u>564</u>
	<u><u>29,813</u></u>	<u><u>37,769</u></u>	<u><u>329,272</u></u>	<u><u>12,500</u></u>	<u><u>409,354</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Activity	Basis of allocation (Other, Media, Community)
Finance	80%:20%:0%
Information technology	80%:20%:0%
Human resources	80%:20%:0%

Support costs, included in the above, are as follows:

Finance

	Other trading activities £	Multimedia centres & Pub. £	Community £	31 Dec 2023 Total activities £	31 Dec 2022 Total activities £
Bank & credit card charges	<u>23,643</u>	<u>5,911</u>	<u>259</u>	<u>29,813</u>	<u>23,412</u>

Information technology

	Other trading activities £	Multimedia centres & Pub. £	Community £	31 Dec 2023 Total activities £	31 Dec 2022 Total activities £
Hire of equipment	7,624	1,906	-	9,530	1,403
Repairs and renewals	-	-	-	-	293
IT support & web	<u>22,591</u>	<u>5,648</u>	<u>-</u>	<u>28,239</u>	<u>25,210</u>
	<u>30,215</u>	<u>7,554</u>	<u>-</u>	<u>37,769</u>	<u>26,906</u>

Human resources

	Other trading activities £	Multimedia centres & Pub. £	Community £	31 Dec 2023 Total activities £	31 Dec 2022 Total activities £
Salary & wages	236,822	59,206	275	296,303	268,496
Social security	14,610	3,653	17	18,280	17,002
Pensions	4,708	1,177	5	5,890	5,429
Other costs	<u>7,033</u>	<u>1,758</u>	<u>8</u>	<u>8,799</u>	<u>3,270</u>
	<u>263,173</u>	<u>65,794</u>	<u>305</u>	<u>329,272</u>	<u>294,197</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Governance costs

	31 Dec 2023 Other resources expended £	31 Dec 2022 Other resources expended £
Auditor's remuneration	<u>12,500</u>	<u>13,000</u>

7 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8 Staff costs

	2023 £	2022 £
Wages	296,303	268,496
Social security costs	18,280	17,002
Pension costs	5,890	5,429
Other costs	<u>8,799</u>	<u>3,270</u>
	<u>329,272</u>	<u>294,197</u>

The average monthly number of employees during the year was as follows:

	2023 No	2022 No
Multimedia centres	11	13
Mail order	2	2
Publishing & distribution	<u>1</u>	<u>1</u>
	<u>14</u>	<u>16</u>

No employee received emoluments in excess of £60,000.

THE SOCIETY OF ST PAUL THE APOSTLE

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

9 Tangible fixed assets

	Freehold properties £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Total £
At 1 January 2023	1,283,577	834,251	180,270	56,630	2,354,728
Additions	-	-	1,354	861	2,215
31 December 2023	<u>1,283,577</u>	<u>834,251</u>	<u>181,624</u>	<u>57,491</u>	<u>2,356,943</u>
Depreciation					
At 1 January 2023	128,352	655,296	139,985	49,540	973,173
Charge for the year	31,343	21,053	10,410	983	63,789
At 31 December 2023	<u>159,695</u>	<u>676,349</u>	<u>150,395</u>	<u>50,523</u>	<u>1,036,962</u>
Net book value					
At 31 December 2023	<u>1,123,882</u>	<u>157,902</u>	<u>31,229</u>	<u>6,968</u>	<u>1,319,981</u>
At 31 December 2022	<u>1,155,225</u>	<u>178,955</u>	<u>40,285</u>	<u>7,090</u>	<u>1,381,555</u>

Included in the cost of freehold properties is freehold land & building of £1,283,577 (2022: £1,283,577) of which £430,551 (2022: £430,551) is represented by a permanent endowment.

The title to one of the two freehold properties has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the title to the current trustees.

THE SOCIETY OF ST PAUL THE APOSTLE

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

10 Investment property

	£
Fair value	
At 1 January 2023 and 31 December 2023	<u>1,400,000</u>
Net book value	
At 31 December 2022 and 31 December 2023	<u><u>1,400,000</u></u>

The title to the property has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP and Rev Fr Joseph Nechikattil SSP. Both of them were or is a member of the religious congregation. The Society is in the process of transferring the title to the current trustees.

The original cost together with any improvement cost of a freehold land and building is classified as investment property, of which £543,967 (2022 - £543,967) is represented by a permanent endowment.

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 22 December 2022 by Willmotts Chartered Surveyors

If investment property were stated on an historical cost basis rather than a fair value basis, the amount would have been £972,767 (2022 - £972,767).

11 Stocks

	2023 £	2022 £
Books and other articles	<u>809,550</u>	<u>769,858</u>

12 Receivables

	2023 £	2022 £
Trade receivables	70,339	74,037
Other receivables	2,349	3,489
Prepayments	<u>26,351</u>	<u>29,684</u>
	<u><u>99,039</u></u>	<u><u>107,210</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

13 Payables: amounts falling due within one year

	2023 £	2022 £
Trade payables	226,846	226,122
Other loans	30,551	22,600
Taxation and social security	28,551	29,689
Other payables	19,121	14,447
	<u>305,069</u>	<u>292,858</u>

Other loans includes loans from the Society of St Paul, Maynooth, Ireland. (See below)

14 Payables: amounts falling due after more than one year

	2023 £	2022 £
Other loans	341,355	348,800
Other payables	22,189	44,739
	<u>363,544</u>	<u>393,539</u>

Other loans includes loans from the Society of St Paul, Maynooth, Ireland. The loan is a foreign currency loan, interest-free, unsecured and repayable in instalments.

15 Loans

An analysis of the maturity of loans is given below:

Other Loans:

	2023 £	2022 £
within one year or on demand	30,551	22,600
between one and two years	30,551	22,600
between two and five years	122,203	94,400
repayable in instalments over 5 years	188,601	231,800
	<u>371,906</u>	<u>371,400</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

16 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	98,165	98,165
In two to five years	398,660	396,660
In over five years	200,330	300,495
	<u>697,155</u>	<u>795,320</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £98,165 (2022: £98,165).

17 Movement in funds

	Balance at 1 Jan 2023 £	Net movement in funds £	Balance at 31 Dec 2023 £
Unrestricted funds			
General fund	1,811,248	59,808	1,871,056
Revaluation reserve fund	389,976	-	389,976
	<u>2,201,224</u>	<u>59,808</u>	<u>2,261,032</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	<u>3,175,742</u>	<u>59,808</u>	<u>3,235,550</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,647,188</u>	<u>(1,587,380)</u>	<u>59,808</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Comparatives for movement in funds

	Balance at 1 Jan 2022 £	Net movement in funds £	Balance at 31 Dec 2022 £
Unrestricted funds			
General fund	1,871,638	(60,390)	1,811,248
Revaluation reserve fund	<u>1,265,733</u>	<u>(875,757)</u>	<u>389,976</u>
	3,137,371	(936,147)	2,201,224
Endowment funds			
Regional permanent endowment	<u>974,518</u>	-	<u>974,518</u>
Total funds	<u><u>4,111,889</u></u>	<u><u>(936,147)</u></u>	<u><u>3,175,742</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,421,783	(1,482,173)	-	(60,390)
Revaluation reserve fund	<u>-</u>	<u>-</u>	<u>(875,757)</u>	<u>(875,757)</u>
Total funds	<u><u>1,421,783</u></u>	<u><u>(1,482,173)</u></u>	<u><u>(875,757)</u></u>	<u><u>(936,147)</u></u>

General fund

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Revaluation reserves fund

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

Regional permanent endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the acquisition of the freehold property of the Charity. The amount was originally given as a loan and subsequently converted into an endowment. Income arising from the fund is unrestricted and can be used for the charitable activities of the Society.

THE SOCIETY OF ST PAUL THE APOSTLE

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

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds Regional permanent endowment	Total funds
	General fund £	£	£
Tangible fixed assets	889,430	430,551	1,319,981
Fixed asset investments	856,033	543,967	1,400,000
Current assets	1,184,182	-	1,184,182
Current liabilities	(305,069)	-	(305,069)
Creditors over 1 year	(363,544)	-	(363,544)
Total net assets	2,261,032	974,518	3,235,550
	Unrestricted funds	Endowment funds Regional permanent endowment	Total funds
	General fund £	£	£
Tangible fixed assets	951,004	430,551	1,381,555
Fixed asset investments	856,033	543,967	1,400,000
Current assets	1,080,584	-	1,080,584
Current liabilities	(292,858)	-	(292,858)
Creditors over 1 year	(393,539)	-	(393,539)
Total net assets	2,201,224	974,518	3,175,742

19 Employee benefit obligations

The charity contributes to a defined contribution pension scheme for its employees. The pension cost charge for the year represents contributions payable by the charity to the respective scheme and amounted to £5,890 (2022: £5,429) .

Contributions totalling £1,172 (2022: £1,066) were payable to the scheme at the end of the year and are included in payables.

20 Capital commitments

At 31 December 2023, the charity had no contractual capital commitment (2022 - £Nil).

THE SOCIETY OF ST PAUL THE APOSTLE

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

21 Related party disclosures

The related party transactions with the Society of St Paul, Maynooth, Ireland are:

	2023	2022
	£	£
Loans due to Region	371,906	371,400

The Society of St Paul, UK and the Society of St Paul, Ireland are both related in so far as the trustees of both charities belong to the same religious order.

The loan is interest-free, unsecured and repayable in instalments.

22 Post balance sheet events

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Total 2023 £	Total 2022 £
Income and Endowments		
Other trading activities (<i>Analysed below</i>)	1,563,042	1,345,740
Investment income		
Rent receivable	<u>84,146</u>	<u>76,043</u>
Total incoming resources	<u>1,647,188</u>	<u>1,421,783</u>
Expenditure		
Other trading activities (<i>Analysed below</i>)	830,148	742,003
Investment management costs		
Rent collection & management	11,154	14,055
Charitable activities (<i>Analysed below</i>)	336,724	368,600
Support costs		
Finance (<i>analysed below</i>)	29,813	23,412
Information technology (<i>Analysed below</i>)	37,769	26,906
Human resources (<i>Analysed below</i>)	329,272	294,197
Governance costs (<i>Analysed below</i>)	<u>12,500</u>	<u>13,000</u>
Total resources expended	<u>1,587,380</u>	<u>1,482,173</u>
Net income/(expenditure)	<u>59,808</u>	<u>(60,390)</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS		
<i>Other trading activities</i>		
Sales - Multimedia centres	1,497,759	1,272,959
Sales - Publishing & distribution	63,121	68,168
Royalties received	1,336	613
Other income	826	-
Government grants	-	4,000
	<u>1,563,042</u>	<u>1,345,740</u>
EXPENDITURE		
<i>Other trading activities</i>		
Opening stock	769,858	715,238
Purchases - Multimedia	742,321	660,152
Purchases - Publishing & distribution	60,104	71,334
Post & Freight	51,732	46,917
Travel & subsistence	15,277	17,696
Advertisement & promotion	406	524
Closing stock	(809,550)	(769,858)
	<u>830,148</u>	<u>742,003</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Total 2023 £	Total 2022 £
<i>Charitable activities</i>		
Rent	98,165	98,165
Rates and water	21,103	8,590
Light and heat	25,245	20,921
Insurance	8,975	9,452
Telephone	26,994	23,239
Postage and stationery	9,406	16,881
Sundries	8,753	3,087
Repairs - premises	29,358	42,632
Staff welfare	936	1,708
Legal & professional	434	7,395
Royalties	418	834
Membership & subscriptions	1,839	1,213
Household & healthcare expenses	37,881	57,741
Exchange (gains)/losses	3,428	8,155
Depreciation of freehold property	31,343	32,088
Depreciation of short leasehold property	21,053	21,053
Depreciation of fixtures and fittings	10,410	13,429
Depreciation of office equipment	983	2,017
	<u>336,724</u>	<u>368,600</u>

THE SOCIETY OF ST PAUL THE APOSTLE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Total 2023 £	Total 2022 £
Support costs		
Finance		
Bank & credit card charges	29,813	23,412
Information technology		
Hire of equipment	9,530	1,403
Repairs and renewals	-	293
IT support & web	28,239	25,210
	<u>37,769</u>	<u>26,906</u>
Human resources		
Salary & wages	296,303	268,496
Social security	18,280	17,002
Pensions	5,890	5,429
Other costs	8,799	3,270
	<u>329,272</u>	<u>294,197</u>
Governance costs		
Auditor's remuneration	12,500	13,000
	<u>409,354</u>	<u>357,515</u>

THE SOCIETY OF ST PAUL THE APOSTLE

England & Wales - Charity number 230948

Accounts

Charity registration number: 230948

THE SOCIETY OF ST PAUL THE APOSTLE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



THE SOCIETY OF ST PAUL THE APOSTLE

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THE SOCIETY OF ST PAUL THE APOSTLE

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman Rev Fr. Joshy Joseph Thumpakattu

Trustees Rev Fr Joshy Joseph Thumpakattu
Rev Fr Jose Mathew
Rev Fr Celso Celeste Godilano
Rev Fr Jose Jereus Bangcaya

Principal Office Morpeth Terrace
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Charity Registration Number 230948

Solicitors Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Independent Auditor Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Society, through the activities of its priests and brothers, aims to spread the Gospel through the media of social communication as expressed in the constitution and other official documents of the Society of St Paul the Apostle.

The original trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021 requires the trustees to hold the trust fund and the income thereof upon trust to apply the same either as capital or as income for the advancement of the Roman Catholic religion in England and Wales by such lawful charitable means in keeping with the aims of the Society as the trustees think fit.

The Society's main objects are:

- (a) the perfection of charity (to be attained through the spirit and practice of the evangelical counsels of poverty, chastity and obedience in common life) and the evangelisation of humankind through its apostolic activity in and through the media of social communication.
- (b) to assist all sections of the society and especially the simple, the poor and the masses far away from truth and religion to a better knowledge of the truth about Jesus Christ and the Christian religion, and with that object, and generally, to promote the circulation of and to disseminate books, other publications and audio visual products inculcating and advancing the truth about Jesus Christ, his sacrifice mission and the Good News of God's love for humankind.

Significant activities

The Charity consists of the St Paul multimedia centres in London, Leeds, Birmingham and Edinburgh, and the Community and Publishing Divisions. Surplus stocks of books are stored in the St Paul distribution centre in Manchester.

The St Paul distribution centre in Manchester became a wholesale division of St Paul, engaged in the distribution and promotion of books and products from the UK and overseas, covering a wide range of subjects. It stocks and distributes St Paul publications, books and products from other publishers and distributors for which St Paul has distribution rights.

The St Paul centre in Manchester has enabled improved logistics and distribution of St Paul publications within the UK and outside.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

One of the principal commitments of the Society in terms of its mission is integrating with the organic pastoral actions of the Church, both on a general and a local level. The Charity, through its religious order

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

of priests and brothers does this by cooperating with local churches in areas of social communication and dovetailing its own programmes with those of the Church.

Besides employing the media of social communication with the objective of evangelisation, the Society also trains people to use these media for their own well-being and development, for healthy relaxation and spiritual uplift.

The Society contributes to the education of readers, viewers and listeners through appropriate publications and aids. Furthermore, by focusing on the content of publications, the Society carries out various undertakings of a formative-teaching nature in aid of schools, institutes and associations.

The Society seeks to evangelise the more educated classes, those who represent the field of letters, science and the arts: persons who often exert a determining influence on public opinion. With this in mind the Society encourages its members to cultivate specialised research studies. Two members of the Society completed their research studies in Journalism and Media Management and are rendering their services accordingly. The Society, for next year is hoping to send another member for specialization in Publishing related programme.

Achievement and performance

Charitable activities

It is the policy of the Charity to further the advancement of the Roman Catholic religion by undertaking a range of charitable activities.

The principal charitable activities of the St Paul multimedia centres are the dissemination of books, periodical publications, CDs, DVDs, mini media, etc that contribute to pre-evangelisation and furtherance of the Roman Catholic faith so that all human thought and knowledge will be permeated by the Gospel.

The principal charitable activities of the Community and Publishing Divisions are that of looking after the community of priests and brothers of the society and publishing books and multimedia products.

Fundraising activities

The principal fundraising activities of the Charity are the trading activities to achieve the charitable objectives, carried out through the St Paul multimedia centres, publishing and distribution activities. The Charity does not carry out significant fundraising from the public; it does not engage in any fundraising activities directly or indirectly. The Charity has converted a building into residential flats to generate a consistent source of additional funds to achieve its objectives.

Financial review

Financial position

The London multimedia centre is the central point of all operations of the Society of St Paul the apostle, including publishing, distribution and multimedia, and it provides support to the other multimedia centres in Birmingham, Leeds and Edinburgh. The Society believes that these centres serve and contribute to the objectives of the Charity. The operations in these centres are regularly reviewed to ensure that they achieve their stated goals.

TRUSTEES' REPORT

The Charity was hoping to expand to Scotland, with a view expanding its operations to Scotland through a multimedia centre in Edinburgh. However, the Trustees felt that for operational reasons, it is better to have a separate trust formed in Scotland for the operations there. Accordingly, the Society helped to form a trust in Scotland and the multimedia centre in Edinburgh began its activities in November 2022. Moreover, the trust in England continues to support the well-being of its members who are residing in Scotland. The Society hopes that the operations and activities in Edinburgh become completely independent by the end of 2023.

Investment policy and objectives

The Society has decided to continue to invest more in developing its website and online marketing in order to reach out to a larger number of people. Therefore, it has revamped the existing website to have greater functionality and to have more products displayed through it.

Reserves policy

The Reserves Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the Society, which includes its fixed assets. The trustees are satisfied that the cash reserves of £203,516 are sufficient to meet the medium term direct charitable expenditure.

Going concern

In the years 2020 and 2021, most of Charity's activities had to be shut, the Charity took preventive measures to reduce the impact on the activities of the Charity. The Charity continued its activities as much as possible, respecting the laws and norms during these years. However, in 2022, the Charity bounced back to its full activities, but certain impacts of the lockdown and its after-effects still had a certain influence even in 2022. The additional regular funds from the investment property will also help the Charity to continue its activities. The legacy of prudent financial management over many years and Charity's strong place in its market will enable it to operate in this exceptionally difficult period.

Future plan

In line with one of the key objectives of the Trust, the charity intends to strengthen its evangelisation through online platforms. To this end, the charity intends to revamp its existing website (stpauls.rog.uk) and make it more user-friendly. It is necessary as more and more people, both young and senior, are accessing online platforms to educate and update themselves on their Christian beliefs and spiritual upliftment. Hence, we as persons involved in the communication of the Word of God through media, make use of online possibilities to reach out to many. After assessing the possibilities, the charity would make a calculative investment in strengthening its online activities.

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The accounts accompanying this report are the accounts of the charitable trust of the Province of England and Wales. The trust is governed by a trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021, registered with the Charity Commission as 'The Society of St Paul the Apostle', charity registration number 230948.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Recruitment and appointment of new trustees

The trustees are appointed by a deed of appointment between the new trustees and the continuing trustees. The trustees are from the Religious Community of the Society of St Paul.

Organisational structure

The trustees in office during the year and up to the date of signing this report were as follows:

Rev Fr Joshy Joseph Thumpakattu - Chairman

Rev Fr Jose Mathew

Rev Fr Celso Godilano

Rev Fr Jose Jereus Bangcaya

Decision making

The Society's mission involves the use of substantial assets and this brings with it, as a consequence, complex and wide-ranging administrative tasks. The board of trustees, who are members of the Society, are responsible for the acquisition and management of all material goods needed for furthering the Society's charitable objectives. A wider consultation and deliberation is undertaken when a major decision or investment is required which involves the Directors of Publication, Media Management and Multimedia Centres.

Wider network

The Society of St Paul the Apostle is an international Roman Catholic religious congregation founded in Alba, Italy in 1914. The general governing body is located in Rome. The Society is divided into a number of separate provinces in various parts of the world.

Related parties

The Society of St Paul the Apostle, London is the head office of the mission for the U.K. It is closely associated with the mission and activities in Maynooth, Ireland, as both same societies share the same goal and mission. For the Society of St Paul, UK and Ireland are considered as one region and any trading transactions between these two societies is treated as in the normal course of business.

All other societies in the various countries are independent and only related as being under the same religious congregation. However, any trading transactions with societies in the various countries are treated as in the normal course of business.

Risk management

The trustees have conducted a review and assessed the major risks to which the charity is exposed, in particular those in relation to the operations and finances of the Charity. They are satisfied that a risk mitigation procedure appropriate for their expansion has been implemented.

Reference and administrative details

Charity Registration Number 230948

Principal Office Morpeth Terrace
Victoria
London
SW1P 1EP

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Trustees

The trustees in office during the year were as stated in the organisational structure.

The titles to the certain properties have been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the titles to the current trustees.

Rev Fr Joby Madan SSP is the Chief Executive of the Society and is in charge of the Social Media Management. He together with the other trustees is actively involved in the day-to-day affairs of the Society. The senior management to whom the trustees delegate the day-to-day management responsibilities are:

Senior Management Team

Dr Christopher Shell, London Multimedia Centre
Mr Lorenzo Torri, Birmingham Multimedia Centre
Mrs Catherine Whatmough, Hinsley Hall Multimedia Centre
Mr Valerio Colombo, Manchester St Pauls Distribution
Mr Jose Lopes, Finance/Accounts

Independent Auditor

Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Solicitors

Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Reappointment of auditor

A resolution for the re-appointment of Harmer Slater Limited as auditors will be proposed at the forthcoming annual general meeting.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

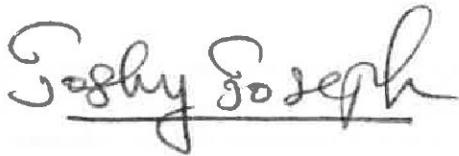
THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

- 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 26 July 2023 and signed on its behalf by:



Rev Fr Joshy Joseph Thumpakattu
Chairman and Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY OF ST PAUL THE APOSTLE**

Opinion

We have audited the financial statements of The Society of St Paul The Apostle (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of 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 charity's affairs as at 31 December 2022 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 Charities Act 2011.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY OF ST PAUL THE APOSTLE**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities (set out page 7), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY OF ST PAUL THE APOSTLE**

The 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 assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements and employment legislations.

We assessed the susceptibility of the charitable 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; and
- considering the internal controls and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.
-

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SOCIETY OF ST PAUL THE APOSTLE**

- * reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

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 Trustees 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Harmer Slater Limited, Statutory Auditor Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA
26 July 2023

Harmer Slater Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SOCIETY OF ST PAUL THE APOSTLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Other trading activities	2	1,345,740	-	1,345,740	1,193,929
Investment income	3	76,043	-	76,043	78,530
Total		<u>1,421,783</u>	<u>-</u>	<u>1,421,783</u>	<u>1,272,459</u>
Expenditure on:					
Raising funds	4	1,031,289	-	1,031,289	837,668
Charitable activities:	5				
Multimedia centres & Pub.		303,535	-	303,535	262,133
Community		134,349	-	134,349	196,443
Other		13,000	-	13,000	6,000
Total		<u>1,482,173</u>	<u>-</u>	<u>1,482,173</u>	<u>1,302,244</u>
Net loss and investments		<u>(875,757)</u>	<u>-</u>	<u>(875,757)</u>	<u>-</u>
Net expenditure		<u>(936,147)</u>	<u>-</u>	<u>(936,147)</u>	<u>(29,785)</u>
Reconciliation of funds					
Total funds brought forward		<u>3,137,371</u>	<u>974,518</u>	<u>4,111,889</u>	<u>4,141,674</u>
Total funds carried forward	17	<u>2,201,224</u>	<u>974,518</u>	<u>3,175,742</u>	<u>4,111,889</u>

Income and expenditure relating to 2021 were all unrestricted

Continuing operations

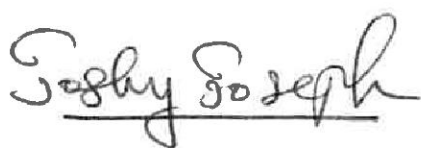
All income and expenditure have arisen from continuing activities.

THE SOCIETY OF ST PAUL THE APOSTLE

(REGISTRATION NUMBER: 230948)
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible assets	9	951,004	430,551	1,381,555	1,433,753
Investment properties	10	856,033	543,967	1,400,000	2,238,500
		<u>1,807,037</u>	<u>974,518</u>	<u>2,781,555</u>	<u>3,672,253</u>
Current assets					
Stocks	11	769,858	-	769,858	715,238
Debtors	12	107,210	-	107,210	139,033
Cash at bank and in hand		203,516	-	203,516	296,584
		<u>1,080,584</u>	<u>-</u>	<u>1,080,584</u>	<u>1,150,855</u>
Payables					
Amounts falling due within one year	13	(292,858)	-	(292,858)	(359,473)
		<u>787,726</u>	<u>-</u>	<u>787,726</u>	<u>791,382</u>
Net current assets					
		<u>787,726</u>	<u>-</u>	<u>787,726</u>	<u>791,382</u>
Total assets less current liabilities					
		2,594,763	974,518	3,569,281	4,463,635
Payables					
Amounts falling due after more than one year	14	(393,539)	-	(393,539)	(351,746)
		<u>2,201,224</u>	<u>974,518</u>	<u>3,175,742</u>	<u>4,111,889</u>
Net assets					
		<u>2,201,224</u>	<u>974,518</u>	<u>3,175,742</u>	<u>4,111,889</u>
Funds					
Unrestricted funds				2,201,224	3,137,371
Endowment funds				974,518	974,518
				<u>3,175,742</u>	<u>4,111,889</u>
Total funds					
				<u>3,175,742</u>	<u>4,111,889</u>

The financial statements on pages 13 to 30 were approved by the trustees, and authorised for issue on 26 July 2023 and signed on their behalf by:



Rev Fr. Joshy Joseph Thumpakattu
Chairman and Trustee



Rev Fr. Jose Jereus Bangcaya
Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash expenditure	(936,147)	(29,785)
Adjustment to cash flows from non-cash items		
Depreciation	68,587	58,854
Exchange rate movement in loans	-	-
Unrealised loss on investment property	-	-
	<u>875,757</u>	<u>-</u>
	8,197	29,069
Working capital adjustments		
Increase in stocks	(54,620)	111,437
(Increase)/decrease in receivables	31,823	(40,109)
(Decrease)/increase in payables	<u>(46,002)</u>	<u>(94,976)</u>
Net cash flow from operating activities	(60,602)	5,421
Cash flow from investing activities		
Acquisition of property, plant and equipment	<u>(53,646)</u>	-
Net cash flows from investing activities	(53,646)	-
Cash flow from financing activities		
Loan repayment to related parties	(21,766)	(17,252)
New loan from related parties	<u>42,946</u>	<u>40,000</u>
Net cash flows from financing activities	21,180	22,748
Net decrease in cash and cash equivalents	(93,068)	28,169
Cash and cash equivalents at 1 January	<u>296,584</u>	<u>268,415</u>
Cash and cash equivalents at 31 December	<u><u>203,516</u></u>	<u><u>296,584</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 £.

Going concern

When 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. Although turnover was considerably reduced during the lockdown period of 2020 and 2021, the prudent financial management over many years and Charity's strong place in its market helped in 2022 to reach a more robust position in the pre-pandemic period. Also, the additional regular funds generated from the investment property help the Charity.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Charities SORP (FRS 102) requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Valuation of freehold property held as investment

The freehold property was revalued at the year end to its fair value on the basis of market value by Willmotts Chartered Surveyors. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the trustees have based their valuation of the charity's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. The carrying amount at the year end is £1,400,000 (2021: £2,238,500).

Income

All income is recognised in the Statement of Financial Activities. Once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds for its charitable purposes includes all expenditure towards costs of sales and other costs of generating funds from the multimedia centres and publishing activity. The investment management costs represent the estate agent's costs for letting and managing of the investment property.

Charitable activities

Charitable activities include providing facilities and services to the public through the multimedia centres as well as publishing books and multimedia products. The charitable activities also include supporting and looking after the community of priests and brothers of the religious order.

Support costs

Cost allocation involves judgement to some extent, and the Society had to consider the cost-benefit of detailed calculations and record keeping. The support costs include an element attributable to the trading activity for the multimedia centres and publishing activities. Hence these are allocated towards the expenditure on raising funds as cost of other trading activities. A portion of the running costs of the multimedia centres, the publishing activities and support of the community is attributable to charitable activities. The trustees are of the opinion that the basis of allocation is fair and reasonable.

Tangible fixed assets

Freehold property

The freehold land and buildings are shown on the balance sheet at cost, including any improvement cost. The buildings are in constant use in furtherance of the Society's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. The trustees consider the expected life of the property to be between 25 and 50 years. Accordingly, depreciation is provided as follows:

Office & residential - 2% on a straight line basis.

Warehouse - 4% on a straight line basis

Short leasehold property

Short leasehold property is shown on the balance sheet at cost less depreciation. Depreciation is provided so as to write off the cost of the leasehold property over the remaining period of the lease.

Furniture & fittings Computer & equipment 25% on a reducing balance basis.
25% on a reducing balance basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as unrealised gains/losses in the funds.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Endowment funds are monies which must be held indefinitely as capital dependent on the type of endowment. A permanent endowment is an asset or cash given to the charity to be held in perpetuity as capital. An expendable endowment is an asset or cash given to the charity to be held as capital with trustees having the power to use the capital for income. When such power is exercised the expendable endowment is transferred to unrestricted funds. The income generated from endowment funds can be used for general purposes and is credited directly to unrestricted funds.

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount Capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the balance outstanding.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Other trading activities

	2022	2021
	£	£
Sales - Multimedia centres	1,272,959	1,028,674
Sales - Publishing & distribution	68,168	67,561
Royalties received	613	1,041
Other income	-	64,854
Government grants	4,000	31,799
	<u>1,345,740</u>	<u>1,193,929</u>

Income from other trading activities in the prior year was unrestricted.

3 Investment income

	2022	2021
	£	£
Rent receivable	<u>76,043</u>	<u>78,530</u>

Investment income in the prior year was unrestricted.

4 Raising funds

	2022	2021
	£	£
Other trading activities		
Opening stock	715,238	826,675
Purchases	731,486	504,721
Closing stock	(769,858)	(715,238)
Post & Freight	46,917	24,670
Travel & subsistence	17,696	5,405
Advertisement & promotion	524	381
Support costs (see note 6)	275,231	178,649
	<u>1,017,234</u>	<u>825,263</u>
Investment management costs		
Rent collection & management	14,055	12,405
	<u>1,031,289</u>	<u>837,668</u>

Expenditure on raising funds in the prior year was unrestricted

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5 Charitable activities

	Direct Costs	Support Costs (see note 6)	Total 2022	Total 2021
	£	£	£	£
Multimedia centres & publishing	234,727	68,808	303,535	262,133
Community	133,873	476	134,349	196,443
	<u>368,600</u>	<u>69,284</u>	<u>437,884</u>	<u>458,576</u>

All expenditure on charitable activities in the prior year was unrestricted.

6 Support costs

	Finance	Information technology	Human resource	Government cost	Total
	£	£	£	£	£
Other trading activities	18,567	21,525	235,139	-	275,231
Other resources expended	-	-	-	13,000	13,000
Multimedia centres & Pub.	4,642	5,381	58,785	-	68,808
Community	203	-	273	-	476
	<u>23,412</u>	<u>26,906</u>	<u>294,197</u>	<u>13,000</u>	<u>357,515</u>

Activity	2022 Basis of allocation
Finance	80%:20%:0%
Information technology	80%:20%:0%
Human resources	80%:20%:0%

As part of a cost allocation restructuring in 2022, the Publishing division has moved to the Multimedia centres. The Community division costs will be separate from the centres and other trading activities.

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Support costs, included in the above, are as follows:

	Other trading activities £	Multimedia Centre & Pub £	Community £	Total 2022 £	Total 2021 £
Finance					
Bank & Credit card charges	18,567	4,642	203	23,412	18,358
Information technology					
Hire of equipment	1,123	280	-	1,403	1,821
Repairs and renewals	234	59	-	293	(181)
IT support & web	20,168	5,042	-	25,210	24,245
	21,525	5,381	-	26,906	25,885
Human resources					
Wages	214,578	53,645	273	268,496	272,480
Social security	13,602	3,400	-	17,002	15,754
Pensions	4,343	1,086	-	5,429	4,980
Other costs	2,616	654	-	3,270	2,144
	235,139	58,785	273	294,197	295,358

Governance costs

	2022 Other resources expended £	2021 Other resources expended £
Auditor's remuneration	7,000	6,000

7 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 Staff costs

	2022	2021
	£	£
Wages	268,496	272,480
Social security costs	17,002	15,754
Pension costs	5,429	4,980
Other costs	3,270	2,144
	<u>294,197</u>	<u>295,358</u>

The average monthly of employees during the year was as follows:

	2022	2021
	£	£
Multimedia centres	13	13
Mail Order	2	2
Publishing & distribution	1	1
Community	-	1
	<u>16</u>	<u>17</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Total £
At 1 January 2022	1,320,834	834,251	132,770	50,484	2,338,339
Additions	-	-	47,500	6,146	53,646
Revaluation	(37,257)	-	-	-	(37,257)
At 31 December 2022	<u>1,283,577</u>	<u>834,251</u>	<u>180,270</u>	<u>56,630</u>	<u>2,354,728</u>
Depreciation					
At 1 January 2022	96,264	634,243	126,556	47,523	904,586
Charge for the year	32,088	21,053	13,429	2,017	68,587
At 31 December 2022	<u>128,352</u>	<u>655,296</u>	<u>139,985</u>	<u>49,540</u>	<u>973,173</u>
Net book value					
At 31 December 2022	<u>1,155,225</u>	<u>178,955</u>	<u>40,285</u>	<u>7,090</u>	<u>1,381,555</u>
At 31 December 2021	<u>1,224,570</u>	<u>200,008</u>	<u>6,277</u>	<u>2,898</u>	<u>1,433,753</u>

Included in the cost of freehold property is freehold land & building of £1,283,577 (2021: £1,320,834) of which £430,551 (2021- £430,551) is represented by a permanent endowment.

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The title to one of the two freehold properties has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the title to the current trustees.

10 Investment property

	£
Fair value	
At 1 January 2022	2,238,500
Revaluation	<u>(838,500)</u>
At 31 December 2022	<u>1,400,000</u>
Net book value	
At 31 December 2022	<u>1,400,000</u>
At 31 December 2021	<u>2,238,500</u>

The title to the property has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP and Rev Fr Joseph Nechikattil SSP. Both of them were or is a member of the religious congregation. The Society is in the process of transferring the title to the current trustees.

The original cost together with any improvement cost of a freehold land and building is classified as investment property, of which £543,967 (2021 - £543,967) is represented by a permanent endowment.

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 22 December 2022 by Willmotts Chartered Surveyors.

If the investment property were stated on a historical cost basis rather than a fair value basis, the amount would have been £972,767 (2021 - £972,767)

11 Stocks

	2022	2021
	£	£
Books and other articles	<u>769,858</u>	<u>715,238</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12 Receivables

	2022	2021
	£	£
Trade receivables	74,037	104,646
Other receivables	3,489	4,703
Prepayments	<u>29,684</u>	<u>29,684</u>
	<u><u>107,210</u></u>	<u><u>139,033</u></u>

13 Payables: amounts falling due within one year

	2022	2021
	£	£
Trade payables	226,122	225,290
Taxation and social security	29,689	22,376
Other payables	<u>37,047</u>	<u>111,807</u>
	<u><u>292,858</u></u>	<u><u>359,473</u></u>

Other payables includes loans from the Society of St Paul, Maynooth, Ireland. (See below)

14 Payables: amounts falling due after more than one year

	2022	2021
	£	£
Other payables	<u>393,539</u>	<u>351,746</u>

Other payables represents loan from the Society of St Paul, Maynooth, Ireland. The loan is a foreign currency loan, interest-free, unsecured and repayable in instalments.

15 Loans

An analysis of the maturity of loans is given below:

Other Loans:

	2022	2021
	£	£
within one year or on demand	22,600	21,012
between one and two years	22,600	21,012
between two and five years	94,400	103,036
repayable in instalments over 5 years	<u>231,800</u>	<u>227,698</u>
	<u><u>371,400</u></u>	<u><u>372,758</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2021
	£	£
Within one year	98,165	92,030
In two to five years	396,660	368,119
In over five years	300,495	414,134
	<u>795,320</u>	<u>874,283</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £98,165 (2021: £89,486).

17 Movement in funds

	Balance at 1 Jan 2022	Net movement in funds	Balance at 31 Dec 2022
	£	£	£
Unrestricted funds			
General fund	1,871,638	(60,390)	1,811,248
Revaluation reserve fund	1,265,733	(875,757)	389,976
	<u>3,137,371</u>	<u>(936,147)</u>	<u>2,201,224</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	<u>4,111,889</u>	<u>(131,927)</u>	<u>3,175,742</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movements in funds
	£	£	£
Unrestricted funds			
General funds	1,421,783	(1,482,173)	(60,390)

THE SOCIETY OF ST PAUL THE APOSTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Comparatives for movement in funds

	Balance at 1 Jan 2021 £	Net movement in funds £	Balance at 31 Dec 2021 £
Unrestricted funds			
General fund	1,901,423	(29,785)	1,871,638
Revaluation reserve fund	1,265,733	-	1,265,733
	<u>3,167,156</u>	<u>(29,785)</u>	<u>3,137,371</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	<u>4,141,674</u>	<u>(29,785)</u>	<u>4,111,889</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,272,459	(1,302,244)	-	(29,785)
Revaluation reserve fund	-	-	-	-
Total funds	<u>1,272,459</u>	<u>(1,302,244)</u>	<u>-</u>	<u>(29,785)</u>

Regional expendable endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the set up and operations of the various multimedia centres and the publishing activity. The amount was originally given as a loan and subsequently converted into an endowment. As these funds have already been utilised for operations, this amount has been transferred to unrestricted funds.

Regional permanent endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the acquisition of the freehold property of the Charity. The amount was originally given as a loan and subsequently converted into an endowment. Income arising from the fund is unrestricted and can be used for the charitable activities of the Society.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18 Employee benefit obligations

The charity contributes to a defined contribution pension scheme for its employees. The pension cost charge for the year represents contributions payable by the charity to the respective scheme and amounted to £5,429 (2021: £4,980).

Contributions totalling £1,066 (2021: £1,041) were payable to the scheme at the end of the year and are included in payables.

19 Capital commitments

At 31 December 2022, the charity had no contractual capital commitment (2021 - £Nil).

20 Related party disclosures

The related party transactions with the Society of St Paul, Maynooth, Ireland are:

	2022	2021
	£	£
Loans due to Region	393,940	372,758

The Society of St Paul, UK and the Society of St Paul, Ireland are both related in so far as the trustees of both charities belong to the same religious order.

The loan is interest-free, unsecured and repayable in instalments.

21 Post balance sheet events

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total 2022 £	Total 2021 £
Income and Endowments		
Other trading activities <i>(Analysed below)</i>	1,345,740	1,193,929
Investment income		
Rent receivable	76,043	78,530
Total incoming resources	<u>1,421,783</u>	<u>1,272,459</u>
Expenditure		
Other trading activities <i>(Analysed below)</i>	742,003	646,614
Investment management costs		
Rent collection & management	14,055	12,405
Charitable activities <i>(Analysed below)</i>	368,600	297,624
Support costs		
Finance <i>(analysed below)</i>	23,412	18,358
Information technology <i>(Analysed below)</i>	26,906	25,885
Human resources <i>(Analysed below)</i>	294,197	295,358
Governance costs <i>(Analysed below)</i>	13,000	6,000
Total resources expended	<u>1,482,173</u>	<u>1,302,244</u>
Other recognised gains and losses		
Net gains on investment	<u>-</u>	<u>-</u>
Net expenditure	<u>(60,390)</u>	<u>(29,785)</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS		
<i>Other trading activities</i>		
Sales - Multimedia centres	1,272,959	1,028,674
Sales - Publishing & distribution	68,168	67,561
Royalties received	613	1,041
Other income	-	64,854
Government grants	<u>4,000</u>	<u>31,799</u>
	<u>1,345,740</u>	<u>1,193,929</u>
EXPENDITURE		
<i>Other trading activities</i>		
Opening stock	715,238	826,675
Purchases - Multimedia	660,152	419,538
Purchases - Publishing & distribution	71,334	85,183
Post & Freight	46,917	24,670
Travel & subsistence	17,696	5,405
Advertisement & promotion	524	381
Closing stock	<u>(769,858)</u>	<u>(715,238)</u>
	<u>742,003</u>	<u>646,614</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total 2022 £	Total 2021 £
<i>Charitable activities</i>		
Rent	98,165	89,486
Rates and water	8,590	8,780
Light and heat	20,921	10,746
Insurance	9,452	4,526
Telephone	23,239	18,568
Postage and stationery	16,881	52,034
Donations	-	2,300
Sundries	3,087	(69,771)
Repairs - premises	42,632	43,816
Staff welfare	1,708	311
Legal & professional	7,395	2,230
Royalties	834	11,597
Membership & subscriptions	1,213	1,992
Household & healthcare expenses	57,741	53,966
Exchange (gains)/losses	8,155	8,189
Depreciation of freehold property	32,088	32,088
Depreciation of short leasehold property	21,053	23,283
Depreciation of fixtures and fittings	13,429	2,617
Depreciation of office equipment	2,017	866
	<u>368,600</u>	<u>297,624</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Total 2022 £	Total 2021 £
Support costs		
Finance		
Bank charges & credit card charges	23,412	18,358
Information technology		
Hire of equipment	1,403	1,821
Repairs and renewals	293	(181)
IT support & web	25,210	24,245
	<u>26,906</u>	<u>25,885</u>
Human resources		
Wages	268,496	272,480
Social security	17,002	15,754
Pensions	5,429	4,980
Other costs	3,270	2,144
	<u>294,197</u>	<u>295,358</u>
Governance costs		
Auditor's remuneration	<u>13,000</u>	<u>6,000</u>
	<u>357,515</u>	<u>345,601</u>

THE SOCIETY OF ST PAUL THE APOSTLE

England & Wales - Charity number 230948

Accounts

Charity registration number: 230948

THE SOCIETY OF ST PAUL THE APOSTLE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE SOCIETY OF ST PAUL THE APOSTLE

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THE SOCIETY OF ST PAUL THE APOSTLE

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman Rev Fr Joshy Joseph Thumpakattu

Trustees Rev Fr Joshy Joseph Thumpakattu
Rev Fr Jose Mathew
Rev Fr Celso Celeste Godilano
Rev Dn Jose Jereus Bangcaya

Principal Office Morpeth Terrace
Victoria
London
SWIP 1EP

Charity Registration Number 230948

Solicitors Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Auditors Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Society, through the activities of its priests and brothers, aims to spread the Gospel through the media of social communication as expressed in the constitution and other official documents of the Society of St Paul the Apostle.

The original trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021 requires the trustees to hold the trust fund and the income thereof upon trust to apply the same either as capital or as income for the advancement of the Roman Catholic religion in England and Wales by such lawful charitable means in keeping with the aims of the Society as the trustees think fit.

The Society's main objects are:-

(a) the perfection of charity (to be attained through the spirit and practice of the evangelical counsels of poverty, chastity and obedience in common life) and the evangelisation of humankind through its apostolic activity in and through the media of social communication.

(b) to assist all sections of the society and especially the simple, the poor and the masses far away from truth and religion to a better knowledge of the truth about Jesus Christ and the Christian religion, and with that object, and generally, to promote the circulation of and to disseminate books, other publications and audio visual products inculcating and advancing the truth about Jesus Christ, his sacrifice mission and the Good News of God's love for humankind.

Significant activities

The Charity consists of the St Paul multimedia centres in London, Leeds and Birmingham, and the Community and Publishing Divisions. Surplus stocks of books are stored in the St Paul distribution centre in Manchester.

The St Paul distribution centre in Manchester became a wholesale division of St Paul, engaged in the distribution and promotion of books and products from the UK and overseas, covering a wide range of subjects. It stocks and distributes St Paul publications, books and products from other publishers and distributors for which St Paul has distribution rights.

The St Paul centre in Manchester has enabled improved logistics and distribution of St Paul publications within the UK and outside.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

One of the principal commitments of the Society in terms of its mission is integrating with the organic pastoral actions of the Church, both on a general and a local level. The Charity, through its religious order of priests and brothers does this by cooperating with local churches in areas of social communication and dovetailing its own programmes with those of the Church.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Besides employing the media of social communication with the objective of evangelisation, the Society also trains people to use these media for their own well-being and development, for healthy relaxation and spiritual uplift.

The Society contributes to the education of readers, viewers and listeners through appropriate publications and aids. Furthermore, by focusing on the content of publications, the Society carries out various undertakings of a formative-teaching nature in aid of schools, institutes and associations.

The Society seeks to evangelise the more educated classes, those who represent the field of letters, science and the arts: persons who often exert a determining influence on public opinion. With this in mind the Society encourages its members to cultivate specialised research studies. Two members of the Society completed their research studies in Journalism and Media Management.

Achievement and performance

Charitable activities

It is the policy of the Charity to further the advancement of the Roman Catholic religion by undertaking a range of charitable activities.

The principal charitable activities of the St Paul multimedia centres are the dissemination of books, periodical publications, CDs, DVDs, mini media, etc that contribute to pre-evangelisation and furtherance of the Roman Catholic faith so that all human thought and knowledge will be permeated by the Gospel.

The principal charitable activities of the Community and Publishing Divisions are that of looking after the community of priests and brothers of the society and publishing books and multimedia products.

Fundraising activities

The principal fundraising activities of the Charity are the trading activities to achieve the charitable objectives, carried out through the St Paul multimedia centres, publishing and distribution activities. The Charity does not carry out significant fundraising from the public; it does not engage in any fundraising activities directly or indirectly. The Charity has converted a building into residential flats to generate a consistent source of additional funds to achieve its objectives.

Financial review

Financial position

The London multimedia centre is the central point of all operations of the Society of St Paul the apostle, including publishing, distribution and multimedia, and it provides support to the other multimedia centres in Birmingham and Leeds. The Society believes that these centres serve and contribute to the objectives of the Charity. The operations in these centres are regularly reviewed to ensure that they achieve their stated goals.

Due to the Covid-19 pandemic, this year has been a challenging one for the Society of St Paul the apostle. However, despite the difficulties, the Charity continued to serve the community during the pandemic within the operating guidelines of the government. In its effort to reach out to a wider community, the Charity focused on e-marketing, thus reducing the physical barriers in reaching out to a wider community. The Charity is hoping to expand to Scotland, with a view to operationalising this in the next few months, and legal formalities are underway in order to establish a multi-media centre in Edinburgh.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Investment policy and objectives

The Society has decided to continue to invest more in developing its website and online marketing in order to reach out to a larger number of people. Therefore, it has revamped the existing website to have greater functionality and to have more products displayed through it.

Reserves policy

The Reserves Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the Society, which includes its fixed assets. The trustees are satisfied that the cash reserves of £296,584 are sufficient to meet the medium term direct charitable expenditure.

Going concern

Although turnover has reduced during the lockdown period and subsequently, the prompt steps and procedures implemented by the Charity have helped to keep costs to a minimum. Opening its media centres (with the exception of Hinsley) and the distribution division have helped to achieve a reasonable turnover. The additional source of regular funds generated from the investment property will also help the Charity. The legacy of prudent financial management over many years and the Charity's strong place in its market will enable it to operate in this exceptionally difficult period.

Future plans

In line with one of the key objectives of the Trust, the first activity the Charity intends to begin in early 2022 is a Christian Book Centre which will cater to the Christian populations in Scotland, especially in Edinburgh. This centre will supply value-based and Christian literature and will also supply religious articles necessary for liturgical celebrations. Besides, it will also cater to both young Catholics in their faith formation, as well as mature Catholics for their ongoing faith formation. The Charity also intends to begin publishing and distribution of Christian literature in Scotland in the future. This will promote local authors and local culture. The new multi-media centre will be located in a property leased out to the Trust by the Archdiocese of St Andrews & Edinburgh, situated at 61 York Place, Edinburgh, EH1 3JD. The furnishing of the proposed book centre is underway, and the trustees hope to begin trading activities shortly. At the request of the Archbishop, the Order will also offer priestly ministry to the Catholics in Edinburgh.

Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The accounts accompanying this report are the accounts of the charitable trust of the Province of England and Wales. The trust is governed by a trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021, registered with the Charity Commission as 'The Society of St Paul the Apostle', charity registration number 230948.

Recruitment and appointment of new trustees

The trustees are appointed by a deed of appointment between the new trustees and the continuing trustees. The trustees are from the Religious Community of the Society of St Paul.

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Organisational structure

The trustees in office during the year and up to the date of signing this report were as follows:

Rev Fr Joshy Joseph Thumpakattu - Chairman

Rev Fr Jose Mathew

Rev Fr Celso Godilano

Rev Dn Jose Jereus Bangcaya

Decision making

The Society's mission involves the use of substantial assets and this brings with it, as a consequence, complex and wide-ranging administrative tasks. The board of trustees, who are members of the Society, are responsible for the acquisition and management of all material goods needed for furthering the Society's charitable objectives. A wider consultation and deliberation is undertaken when a major decision or investment is required which involves the Directors of Publication, Media Management and Multimedia Centres.

Wider network

The Society of St Paul the Apostle is an international Roman Catholic religious congregation founded in Alba, Italy in 1914. The general governing body is located in Rome. The Society is divided into a number of separate provinces in various parts of the world.

Related parties

The Society of St Paul the Apostle, London is the head office of the mission for the U.K. It is closely associated with the mission and activities in Maynooth, Ireland, as both same societies share the same goal and mission. For the Society of St Paul, UK and Ireland are considered as one region and any trading transactions between these two societies is treated as in the normal course of business.

All other societies in the various countries are independent and only related as being under the same religious congregation. However, any trading transactions with societies in the various countries are treated as in the normal course of business.

Risk management

The trustees have conducted a review and assessed the major risks to which the charity is exposed, in particular those in relation to the operations and finances of the Charity. They are satisfied that a risk mitigation procedure appropriate for their expansion has been implemented.

Reference and administrative details

Charity Registration Number 230948

Principal Office
Morpeth Terrace
Victoria
London
SWIP 1EP

THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

Trustees

The trustees in office during the year were as stated in the organisational structure.

The titles to the certain properties have been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the titles to the current trustees.

Rev Fr Joby Madan SSP is the Chief Executive of the Society and is in charge of the Social Media Management. He together with the other trustees is actively involved in the day-to-day affairs of the Society. The senior management to whom the trustees delegate the day-to-day management responsibilities are:

Senior Management Team

Dr Christopher Shell, London Multimedia Centre
Mr Lorenzo Torri, Birmingham Multimedia Centre
Mrs Catherine Whatmough, Hinsley Hall Multimedia Centre
Mr Valerio Colombo, Manchester St Pauls Distribution
Mr Jose Lopes, Finance/Accounts

Auditors

Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Solicitors

Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Reappointment of auditor

A resolution for the re-appointment of Harmer Slater Limited as auditors will be proposed at the forthcoming annual general meeting.

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 of the charity for that period. 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;

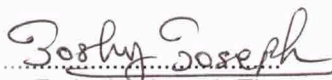
THE SOCIETY OF ST PAUL THE APOSTLE

TRUSTEES' REPORT

- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 13 September 2022 and signed on its behalf by:



Rev Fr Joshy Joseph Thumpakattu
Chairman and Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

Opinion

We have audited the financial statements of The Society of St Paul The Apostle (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of 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 charity's affairs as at 31 December 2021 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 Charities Act 2011.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the (set out on page 7), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

The 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 assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We considered the nature of the charitable company's sector and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also identified the laws and regulations applicable to the charitable company through discussions with the Trustees and other management, and from our cumulative audit, knowledge and experience of the charitable company.

We obtained an understanding of the legal and regulatory framework that the Charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, the Charities Act 2011, the Charities SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable company's ability to operate or to avoid a material penalty. These included the Charitable company's regulatory requirements and employment legislations.

We assessed the susceptibility of the charitable 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; and
- considering the internal controls and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the Trustee concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of Trustee meetings, reviewing internal audit reports and reviewing correspondence with the Charities Commission.

THE SOCIETY OF ST PAUL THE APOSTLE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF ST PAUL THE APOSTLE

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 Trustees 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Harmer Slater Limited, Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

13 September 2022

THE SOCIETY OF ST PAUL THE APOSTLE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Other trading activities	2	1,193,929	-	1,193,929	925,054
Investment income	3	78,530	-	78,530	80,337
Total		<u>1,272,459</u>	<u>-</u>	<u>1,272,459</u>	<u>1,005,391</u>
Expenditure on:					
Raising funds	4	837,668	-	837,668	625,099
Charitable activities:	5				
Multimedia centres		262,133	-	262,133	372,814
Publishing & Community		196,443	-	196,443	144,405
Other		6,000	-	6,000	12,000
Total		<u>1,302,244</u>	<u>-</u>	<u>1,302,244</u>	<u>1,154,318</u>
Net gains on investments		-	-	-	17,000
Net expenditure		<u>(29,785)</u>	<u>-</u>	<u>(29,785)</u>	<u>(131,927)</u>
Reconciliation of funds					
Total funds brought forward		<u>3,167,156</u>	<u>974,518</u>	<u>4,141,674</u>	<u>4,273,601</u>
Total funds carried forward	17	<u>3,137,371</u>	<u>974,518</u>	<u>4,111,889</u>	<u>4,141,674</u>

Continuing operations

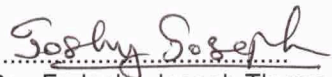
All income and expenditure have arisen from continuing activities.

THE SOCIETY OF ST PAUL THE APOSTLE

**(REGISTRATION NUMBER: 230948)
BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Fixed assets					
Tangible assets	9	1,003,202	430,551	1,433,753	1,492,607
Investment properties	10	<u>1,694,533</u>	<u>543,967</u>	<u>2,238,500</u>	<u>2,238,500</u>
		<u>2,697,735</u>	<u>974,518</u>	<u>3,672,253</u>	<u>3,731,107</u>
Current assets					
Stocks	11	715,238	-	715,238	826,675
Debtors	12	139,033	-	139,033	98,924
Cash at bank and in hand		<u>296,584</u>	-	<u>296,584</u>	<u>268,415</u>
		1,150,855	-	1,150,855	1,194,014
Payables					
Amounts falling due within one year	13	<u>(359,473)</u>	-	<u>(359,473)</u>	<u>(454,449)</u>
Net current assets		<u>791,382</u>	-	<u>791,382</u>	<u>739,565</u>
Total assets less current liabilities		3,489,117	974,518	4,463,635	4,470,672
Payables					
Amounts falling due after more than one year	14	<u>(351,746)</u>	-	<u>(351,746)</u>	<u>(328,998)</u>
Net assets		<u>3,137,371</u>	<u>974,518</u>	<u>4,111,889</u>	<u>4,141,674</u>
Funds					
Unrestricted funds				3,137,371	3,167,156
Endowment funds				<u>974,518</u>	<u>974,518</u>
Total funds				<u>4,111,889</u>	<u>4,141,674</u>

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 13 September 2022 and signed on their behalf by:



 Rev Fr Joshy Joseph Thumpakattu
 Chairman and Trustee



 Rev Dr Jose Jereus Bangcaya
 Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash expenditure	(29,785)	(131,927)
Adjustments to cash flows from non-cash items		
Depreciation	58,854	59,344
Exchange rate movement in loans	-	20,503
Unrealised gain on investment property	-	(17,000)
	<u>29,069</u>	<u>(69,080)</u>
Working capital adjustments		
Decrease in stocks	111,437	20,542
(Increase)/decrease in receivables	(40,109)	12,058
(Decrease)/increase in payables	(94,976)	83,291
Net cash flows from operating activities	<u>5,421</u>	<u>46,811</u>
Cash flows from financing activities		
Loan repayment to related parties	(17,252)	(5,000)
New loan from related parties	40,000	-
Net cash flows from financing activities	<u>22,748</u>	<u>(5,000)</u>
Net increase in cash and cash equivalents	28,169	41,811
Cash and cash equivalents at 1 January	<u>268,415</u>	<u>226,604</u>
Cash and cash equivalents at 31 December	<u><u>296,584</u></u>	<u><u>268,415</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 £.

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. Although turnover has reduced during the post year end lockdown period, the prompt steps and procedures implemented by the Charity have enabled the Charity to keep costs to a minimum. The additional source of regular funds generated from the investment property help the Charity. The legacy of prudent financial management over many years and the Charity's strong place in its market will enable it to operate in this exceptionally difficult period.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Charities SORP (FRS 102) requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Valuation of freehold property held as investment

The freehold property was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the trustees have based their valuation of the charity's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. The carrying amount at the year end is £2,238,500 (2020: £2,238,500).

THE SOCIETY OF ST PAUL THE APOSTLE

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

Income

All income is recognised in the Statement of Financial Activities. Once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds for its charitable purposes includes all expenditure towards costs of sales and other costs of generating funds from the multimedia centres and publishing activity. The investment management costs represent the estate agent's costs for letting and managing of the investment property.

Charitable activities

Charitable activities include providing facilities and services to the public through the multimedia centres as well as publishing books and multimedia products. The charitable activities also include supporting and looking after the community of priests and brothers of the religious order.

Support costs

Cost allocation involves judgement to some extent, and the Society had to consider the cost-benefit of detailed calculations and record keeping. The support costs include an element attributable to the trading activity for the multimedia centres and publishing activities. Hence these are allocated towards the expenditure on raising funds as cost of other trading activities. A portion of the running costs of the multimedia centres, the publishing activities and support of the community is attributable to charitable activities. The trustees are of the opinion that the basis of allocation is fair and reasonable.

THE SOCIETY OF ST PAUL THE APOSTLE

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

Tangible fixed assets

Freehold property

The freehold land and buildings are shown on the balance sheet at cost, including any improvement cost. The buildings are in constant use in furtherance of the Society's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. The trustees consider the expected life of the property to be between 25 and 50 years. Accordingly, depreciation is provided as follows:

Office & residential - 2% on a straight line basis.

Warehouse - 4% on a straight line basis.

Short leasehold property

Short leasehold property is shown on the balance sheet at cost less depreciation. Depreciation is provided so as to write off the cost of the leasehold property over the remaining period of the lease.

Furniture & fittings

25% on a reducing balance basis.

Computer & equipment

25% on a reducing balance basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as unrealised gains/losses in the funds.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Endowment funds are monies which must be held indefinitely as capital dependent on the type of endowment. A permanent endowment is an asset or cash given to the charity to be held in perpetuity as capital. An expendable endowment is an asset or cash given to the charity to be held as capital with trustees having the power to use the capital for income. When such power is exercised the expendable endowment is transferred to unrestricted funds. The income generated from endowment funds can be used for general purposes and is credited directly to unrestricted funds.

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount Capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the balance outstanding.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Other trading activities

	2021	2020
	£	£
Sales - Multimedia centres	1,028,674	765,836
Sales - Publishing & distribution	67,561	43,402
Royalties received	1,041	1,288
Other income	64,854	93,803
Government grants	31,799	20,000
Other receipts	-	725
	<u>1,193,929</u>	<u>925,054</u>

Income from other trading activities in the prior year was unrestricted.

3 Investment income

	2021	2020
	£	£
Rent receivable	<u>78,530</u>	<u>80,337</u>

Investment income in the prior year was unrestricted.

THE SOCIETY OF ST PAUL THE APOSTLE

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

4 Raising funds

	2021	2020
	£	£
Other trading activities		
Opening stock	826,675	847,217
Purchases	504,721	394,999
Closing stock	(715,238)	(826,675)
Post & Freight	24,670	21,530
Travel & subsistence	5,405	3,563
Advertisement & promotion	381	2,309
Support costs	178,649	165,590
	825,263	608,533
Investment management costs		
Rent collection & management	12,405	16,566
	837,668	625,099

All expenditure on raising funds in the prior year was unrestricted.

5 Charitable activities

	Direct Costs	Support Costs (see note 6)	Total 2021	Total 2020
	£	£	£	£
Multimedia centres	164,678	97,455	262,133	372,814
Publishing & Community	132,946	63,497	196,443	144,405
	297,624	160,952	458,576	517,219

All expenditure on charitable activities in the prior year was unrestricted.

6 Support costs

	Finance	Information technology	Human resource	Governance cost	Total
	£	£	£	£	£
Other trading activities	12,850	18,120	147,679	-	178,649
Other resources expended	-	-	-	6,000	6,000
Multimedia centres	3,672	5,176	88,607	-	97,455
Publishing & community	1,836	2,589	59,072	-	63,497
	18,358	25,885	295,358	6,000	345,601

THE SOCIETY OF ST PAUL THE APOSTLE

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

Activity	Basis of allocation
Finance	70%:0%:20%:10%
Information technology	70%:0%:20%:10%
Human resources	50%:0%:30%:20%

Support costs, included in the above, are as follows:

Finance

	Other trading activities	Multimedia centres	Publishing & community	31 Dec 2021 Total activities	31 Dec 2020 Total activities
	£	£	£	£	£
Bank & credit card charges	<u>12,850</u>	<u>3,672</u>	<u>1,836</u>	<u>18,358</u>	<u>12,939</u>

Information technology

	Other trading activities	Multimedia centres	Publishing & community	31 Dec 2021 Total activities	31 Dec 2020 Total activities
	£	£	£	£	£
Hire of equipment	1,275	364	182	1,821	1,727
Repairs and renewals	(127)	(36)	(18)	(181)	542
IT support & web	<u>16,972</u>	<u>4,848</u>	<u>2,425</u>	<u>24,245</u>	<u>20,188</u>
	<u>18,120</u>	<u>5,176</u>	<u>2,589</u>	<u>25,885</u>	<u>22,457</u>

Human resources

	Other trading activities	Multimedia centres	Publishing & community	31 Dec 2021 Total activities	31 Dec 2020 Total activities
	£	£	£	£	£
Salary & wages	136,240	81,744	54,496	272,480	262,554
Social security	7,877	4,726	3,151	15,754	14,386
Pensions	2,490	1,494	996	4,980	4,686
Other costs	<u>1,072</u>	<u>643</u>	<u>429</u>	<u>2,144</u>	<u>-</u>
	<u>147,679</u>	<u>88,607</u>	<u>59,072</u>	<u>295,358</u>	<u>281,626</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Governance costs

	31 Dec 2021 Other resources expended £	31 Dec 2020 Total activities £
Auditor's remuneration	6,000	12,000

7 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8 Staff costs

	2021 £	2020 £
Wages and salaries	272,480	262,554
Social security costs	15,754	14,386
Pension costs	4,980	4,686
Other costs	2,144	-
	<u>295,358</u>	<u>281,626</u>

The average monthly number of employees during the year was as follows:

	2021 No	2020 No
Multimedia centres	13	14
Mail order	2	2
Publishing & distribution	1	1
Community	1	1
	<u>17</u>	<u>18</u>

No employee received emoluments in excess of £60,000.

THE SOCIETY OF ST PAUL THE APOSTLE

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

9 Tangible fixed assets

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Total £
At 1 January 2021 and 31 December 2021	<u>1,320,834</u>	<u>834,251</u>	<u>132,770</u>	<u>50,484</u>	<u>2,338,339</u>
Depreciation					
At 1 January 2021	64,176	610,960	123,876	46,720	845,732
Charge for the year	<u>32,088</u>	<u>23,283</u>	<u>2,617</u>	<u>866</u>	<u>58,854</u>
At 31 December 2021	<u>96,264</u>	<u>634,243</u>	<u>126,493</u>	<u>47,586</u>	<u>904,586</u>
Net book value					
At 31 December 2021	<u>1,224,570</u>	<u>200,008</u>	<u>6,277</u>	<u>2,898</u>	<u>1,433,753</u>
At 31 December 2020	<u>1,256,658</u>	<u>223,291</u>	<u>8,894</u>	<u>3,764</u>	<u>1,492,607</u>

Included in the cost of freehold property is freehold land & building of £1,320,834 (2020: £1,320,834) of which £430,551 (2020: £430,551) is represented by a permanent endowment.

The title to one of the two freehold properties has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the title to the current trustees.

10 Investment property

	£
Fair value	
At 1 January 2021 and 31 December 2021	<u>2,238,500</u>
Net book value	
At 31 December 2021	<u>2,238,500</u>
At 31 December 2020	<u>2,238,500</u>

The title to the property has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP and Rev Fr Joseph Nechikattil SSP. Both of them were or is a member of the religious congregation. The Society is in the process of transferring the title to the current trustees.

THE SOCIETY OF ST PAUL THE APOSTLE

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

The original cost together with any improvement cost of a freehold land and building is classified as investment property, of which £543,967 (2020 - £543,967) is represented by a permanent endowment.

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 December 2020 by the Trustees of the Charity. The valuation was made on an open market value basis by reference to market rental yield for similar properties in London.

If investment property were stated on an historical cost basis rather than a fair value basis, the amount would have been £972,767 (2020 - £972,767).

11 Stocks

	2021 £	2020 £
Books and other articles	<u>715,238</u>	<u>826,675</u>

12 Receivables

	2021 £	2020 £
Trade receivables	104,646	59,476
Other receivables	4,703	10,262
Prepayments	<u>29,684</u>	<u>29,186</u>
	<u>139,033</u>	<u>98,924</u>

13 Payables: amounts falling due within one year

	2021 £	2020 £
Trade payables	225,290	291,489
Taxation and social security	22,376	30,118
Other payables	<u>111,807</u>	<u>132,842</u>
	<u>359,473</u>	<u>454,449</u>

Other payables includes loans from the Society of St Paul, Maynooth, Ireland. (See below)

THE SOCIETY OF ST PAUL THE APOSTLE

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

14 Payables: amounts falling due after more than one year

	2021 £	2020 £
Other payables	<u>351,746</u>	<u>328,998</u>

Other payables represents loan from the Society of St Paul, Maynooth, Ireland. The loan is a foreign currency loan, interest-free, unsecured and repayable in instalments.

15 Loans

An analysis of the maturity of loans is given below:

Other Loans:

	2021 £	2020 £
within one year or on demand	21,012	25,000
between one and two years	21,012	25,000
between two and five years	103,036	75,000
repayable in instalments over 5 years	<u>227,698</u>	<u>228,998</u>
	<u>372,758</u>	<u>353,998</u>

16 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	92,030	104,665
In two to five years	368,119	392,660
In over five years	<u>414,134</u>	<u>539,908</u>
	<u>874,283</u>	<u>1,037,233</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £89,486 (2020: £92,030).

THE SOCIETY OF ST PAUL THE APOSTLE

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

17 Movement in funds

	Balance at 1 Jan 2021 £	Net movement in funds £	Balance at 31 Dec 2021 £
Unrestricted funds			
General fund	1,901,423	(29,785)	1,871,638
Revaluation reserve fund	1,265,733	-	1,265,733
	<u>3,167,156</u>	<u>(29,785)</u>	<u>3,137,371</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	<u>4,141,674</u>	<u>(29,785)</u>	<u>4,111,889</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,272,459</u>	<u>(1,302,244)</u>	<u>(29,785)</u>

THE SOCIETY OF ST PAUL THE APOSTLE

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

Comparatives for movement in funds

	Balance at 1 Jan 2020 £	Net movement in funds £	Balance at 31 Dec 2020 £
Unrestricted funds			
General fund	2,050,350	(148,927)	1,901,423
Revaluation reserve fund	<u>1,248,733</u>	<u>17,000</u>	<u>1,265,733</u>
	3,299,083	(131,927)	3,167,156
Endowment funds			
Regional permanent endowment	<u>974,518</u>	-	<u>974,518</u>
Total funds	<u><u>4,273,601</u></u>	<u><u>(131,927)</u></u>	<u><u>4,141,674</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,005,391	(1,154,318)	-	(148,927)
Revaluation reserve fund	<u>-</u>	<u>-</u>	<u>17,000</u>	<u>17,000</u>
Total funds	<u><u>1,005,391</u></u>	<u><u>(1,154,318)</u></u>	<u><u>17,000</u></u>	<u><u>(131,927)</u></u>

Regional expendable endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the set up and operations of the various multimedia centres and the publishing activity. The amount was originally given as a loan and subsequently converted into an endowment. As these funds have already been utilised for operations, this amount has been transferred to unrestricted funds.

Regional permanent endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the acquisition of the freehold property of the Charity. The amount was originally given as a loan and subsequently converted into an endowment. Income arising from the fund is unrestricted and can be used for the charitable activities of the Society.

THE SOCIETY OF ST PAUL THE APOSTLE

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

18 Employee benefit obligations

The charity contributes to a defined contribution pension scheme for its employees. The pension cost charge for the year represents contributions payable by the charity to the respective scheme and amounted to £4,980 (2020: £4,687) .

Contributions totalling £1,041 (2020: 396) were payable to the scheme at the end of the year and are included in payables.

19 Capital commitments

At 31 December 2021, the charity had no contractual capital commitment (2020 - £Nil).

20 Related party disclosures

The related party transactions with the Society of St Paul, Maynooth, Ireland are:

	2021 £	2020 £
Loans due to Region	372,758	353,998

The Society of St Paul, UK and the Society of St Paul, Ireland are both related in so far as the trustees of both charities belong to the same religious order.

The loan is interest-free, unsecured and repayable in instalments.

21 Post balance sheet events

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Total 2021 £	Total 2020 £
Income and Endowments		
Other trading activities (<i>Analysed below</i>)	1,193,929	925,054
Investment income		
Rent receivable	<u>78,530</u>	<u>80,337</u>
Total incoming resources	<u>1,272,459</u>	<u>1,005,391</u>
Expenditure		
Other trading activities (<i>Analysed below</i>)	646,614	442,943
Investment management costs		
Rent collection & management	12,405	16,566
Charitable activities (<i>Analysed below</i>)	297,624	365,787
Support costs		
Finance (<i>analysed below</i>)	18,358	12,939
Information technology (<i>Analysed below</i>)	25,885	22,457
Human resources (<i>Analysed below</i>)	295,358	281,626
Governance costs (<i>Analysed below</i>)	<u>6,000</u>	<u>12,000</u>
Total resources expended	1,302,244	1,154,318
Other recognised gains and losses		
Net gains on investment	<u>-</u>	<u>17,000</u>
Net expenditure	<u><u>(29,785)</u></u>	<u><u>(131,927)</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS		
<i>Other trading activities</i>		
Sales - Multimedia centres	1,028,674	765,836
Sales - Publishing & distribution	67,561	43,402
Royalties received	1,041	1,288
Other income	64,854	93,803
Government grants	31,799	20,000
Other receipts	-	725
	<u>1,193,929</u>	<u>925,054</u>
EXPENDITURE		
<i>Other trading activities</i>		
Opening stock	826,675	847,217
Purchases - Multimedia	419,538	345,184
Purchases - Publishing & distribution	85,183	49,815
Post & Freight	24,670	21,530
Travel & subsistence	5,405	3,563
Advertisement & promotion	381	2,309
Closing stock	<u>(715,238)</u>	<u>(826,675)</u>
	<u>646,614</u>	<u>442,943</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Total 2021 £	Total 2020 £
<i>Charitable activities</i>		
Rent	89,486	92,030
Rates and water	8,780	6,757
Light and heat	10,746	25,225
Insurance	4,526	7,504
Telephone	18,568	17,832
Postage and stationery	52,034	40,881
Donations	2,300	-
Sundries	(69,771)	4,032
Repairs - premises	43,816	21,427
Staff welfare	311	41
Legal & professional	2,230	3,900
Royalties	11,597	4,676
Membership & subscriptions	1,992	1,130
Household & healthcare expenses	53,966	44,042
Training	-	6,595
Exchange (gains)/losses	8,189	30,370
Depreciation of freehold property	32,088	32,088
Depreciation of short leasehold property	23,283	23,283
Depreciation of fixtures and fittings	2,617	2,716
Depreciation of office equipment	866	1,258
	<u>297,624</u>	<u>365,787</u>

THE SOCIETY OF ST PAUL THE APOSTLE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Total 2021 £	Total 2020 £
Support costs		
Finance		
Bank & credit card charges	18,358	12,939
Information technology		
Hire of equipment	1,821	1,727
Repairs and renewals	(181)	542
IT support & web	24,245	20,188
	<u>25,885</u>	<u>22,457</u>
Human resources		
Salary & wages	272,480	262,554
Social security	15,754	14,386
Pensions	4,980	4,686
Other costs	2,144	-
	<u>295,358</u>	<u>281,626</u>
Governance costs		
Auditor's remuneration	6,000	12,000
	<u>345,601</u>	<u>329,022</u>

THE SOCIETY OF ST PAUL THE APOSTLE

England & Wales - Charity number 230948

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2020
for
THE SOCIETY OF ST PAUL THE APOSTLE**

Harmer Slater Limited
Chartered Accountants & Registered Auditors
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

THE SOCIETY OF ST PAUL THE APOSTLE

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THE SOCIETY OF ST PAUL THE APOSTLE

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society, through the activities of its priests and brothers, aims to spread the Gospel through the media of social communication as expressed in the constitution and other official documents of the Society of St Paul the Apostle.

The original trust deed dated 10th November 1955 and the supplemental trust deed dated 5th July 2021 requires the trustees to hold the trust fund and the income thereof upon trust to apply the same either as capital or as income for the advancement of the Roman Catholic religion in England and Wales by such lawful charitable means in keeping with the aims of the Society as the trustees think fit.

The Society's main objects are:-

(a) the perfection of charity (to be attained through the spirit and practice of the evangelical counsels of poverty, chastity and obedience in common life) and the evangelisation of humankind through its apostolic activity in and through the media of social communication.

(b) to assist all sections of the society and especially the simple, the poor and the masses far away from truth and religion to a better knowledge of the truth about Jesus Christ and the Christian religion, and with that object, and generally, to promote the circulation of and to disseminate books, other publications and audio visual products inculcating and advancing the truth about Jesus Christ, his sacrifice mission and the Good News of God's love for humankind.

Significant activities

The Charity consists of the St Paul multimedia centres in London, Leeds and Birmingham, and the Community and Publishing Divisions. Surplus stocks of books are stored in the St Paul distribution centre in Manchester.

The St Paul distribution centre in Manchester became a wholesale division of St Paul, engaged in the distribution and promotion of books and products from the UK and overseas, covering a wide range of subjects. It stocks and distributes St Paul publications, books and products from other publishers and distributors for which St Paul has distribution rights.

The St Paul centre in Manchester has enabled improved logistics and distribution of St Paul publications within the UK and outside.

THE SOCIETY OF ST PAUL THE APOSTLE

Report of the Trustees for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit.

One of the principal commitments of the Society in terms of its mission is integrating with the organic pastoral actions of the Church, both on a general and a local level. The Charity, through its religious order of priests and brothers does this by cooperating with local churches in areas of social communication and dovetailing its own programmes with those of the Church.

Besides employing the media of social communication with the objective of evangelisation, the Society also trains people to use these media for their own well-being and development, for healthy relaxation and spiritual uplift.

The Society contributes to the education of readers, viewers and listeners through appropriate publications and aids. Furthermore, by focusing on the content of publications, the Society carries out various undertakings of a formative-teaching nature in aid of schools, institutes and associations.

The Society seeks to evangelise the more educated classes, those who represent the field of letters, science and the arts: persons who often exert a determining influence on public opinion. With this in mind the Society encourages its members to cultivate specialised research studies. Two members of the Society continue their research studies in Journalism and Media Management.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It is the policy of the Charity to further the advancement of the Roman Catholic religion by undertaking a range of charitable activities.

The principal charitable activities of the St Paul multimedia centres are the dissemination of books, periodical publications, CDs, DVDs, mini media, etc that contribute to pre-evangelisation and furtherance of the Roman Catholic faith so that all human thought and knowledge will be permeated by the Gospel.

The principal charitable activities of the Community and Publishing Divisions are that of looking after the community of priests and brothers of the society and publishing books and multimedia products.

Fundraising activities

The principal fundraising activities of the Charity are the trading activities to achieve the charitable objectives, carried out through the St Paul multimedia centres, publishing and distribution activities. The Charity does not carry out significant fundraising from the public; it does not engage in any fundraising activities directly or indirectly. The Charity has converted a building into residential flats to generate a consistent source of additional funds to achieve its objectives.

THE SOCIETY OF ST PAUL THE APOSTLE

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial position

The London multimedia centre is the central point of all operations of the Society of St Paul the apostle, including publishing, distribution and multimedia, and it provides support to the other multimedia centres in Birmingham and Leeds. The Society believes that these centres serve and contribute to the objectives of the Charity. The operations in these centres are regularly reviewed to ensure that they achieve their stated goals.

Due to the Covid-19 pandemic, this year has been a challenging one for the Society of St Paul the apostle. However, despite the difficulties, the Charity continued to serve the community during the pandemic within the operating guidelines of the government. In its effort to reach out to a wider community, the Charity focused on e-marketing, thus reducing the physical barriers in reaching out to a wider community. The Charity is hoping to expand to Scotland, with a view to operationalising this in the next few months, and legal formalities are underway in order to establish a multi-media centre in Edinburgh.

Investment policy and objectives

The Society has decided to continue to invest more in developing its website and online marketing in order to reach out to a larger number of people. Therefore, it has decided to revamp the existing website to have greater functionality and to have more products displayed through it.

Reserves policy

The Reserves Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the Society, which includes its fixed assets. The trustees are satisfied that the cash reserves of £268,415 are sufficient to meet the medium term direct charitable expenditure.

Going concern

Although turnover has reduced during the lockdown period and subsequently, the prompt steps and procedures implemented by the Charity have helped to keep costs to a minimum. Opening its media centres (with the exception of Hinsley) and the distribution division have helped to achieve a reasonable turnover. The additional source of regular funds generated from the investment property will also help the Charity. The legacy of prudent financial management over many years and the Charity's strong place in its market will enable it to operate in this exceptionally difficult period.

FUTURE PLANS

In line with one of the key objectives of the Trust, the first activity the Charity intends to begin in early 2022 is a Christian Book Centre which will cater to the Christian populations in Scotland, especially in Edinburgh. This centre will supply value-based and Christian literature and will also supply religious articles necessary for liturgical celebrations. Besides, it will also cater to both young Catholics in their faith formation, as well as mature Catholics for their ongoing faith formation. The Charity also intends to begin publishing and distribution of Christian literature in Scotland in the future. This will promote local authors and local culture. The new multi-media centre will be located in a property leased out to the Trust by the Archdiocese of St Andrews & Edinburgh, situated at 61 York Place, Edinburgh, EH1 3JD. The furnishing of the proposed book centre is underway, and the trustees hope to begin trading activities shortly. At the request of the Archbishop, the Order will also offer priestly ministry to the Catholics in Edinburgh.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The accounts accompanying this report are the accounts of the charitable trust of the Province of England and Wales. The trust is governed by a trust deed dated 10th November 1955 and is registered with the Charity Commission as 'The Society of St Paul the Apostle', charity registration number 230948.

THE SOCIETY OF ST PAUL THE APOSTLE

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed by a deed of appointment between the new trustees and the continuing trustees. The trustees are from the Religious Community of the Society of St Paul.

Organisational structure

The trustees in office during the year and up to the date of signing this report were as follows:

Rev Fr Joshy Joseph Thumpakattu Chairman

Rev Fr Jose Mathew

Rev Fr Celso Godilano

Rev Dn Jose Jereus Bangcaya

Decision making

The Society's mission involves the use of substantial assets and this brings with it, as a consequence, complex and wide-ranging administrative tasks. The board of trustees, who are members of the Society, are responsible for the acquisition and management of all material goods needed for furthering the Society's charitable objectives. A wider consultation and deliberation is undertaken when a major decision or investment is required which involves the Directors of Publication, Media Management and Multimedia Centres.

Wider network

The Society of St Paul the Apostle is an international Roman Catholic religious congregation founded in Alba, Italy in 1914. The general governing body is located in Rome. The Society is divided into a number of separate provinces in various parts of the world.

Related parties

The Society of St Paul the Apostle, London is the head office of the mission for the U.K. It is closely associated with the mission and activities in Maynooth, Ireland, as both same societies share the same goal and mission. For the Society of St Paul, UK and Ireland are considered as one region and any trading transactions between these two societies is treated as in the normal course of business.

All other societies in the various countries are independent and only related as being under the same religious congregation. However, any trading transactions with societies in the various countries are treated as in the normal course of business.

Risk management

The trustees have conducted a review and assessed the major risks to which the charity is exposed, in particular those in relation to the operations and finances of the Charity. They are satisfied that a risk mitigation procedure appropriate for their expansion has been implemented.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

230948

Principal address

Morpeth Terrace

Victoria

London

SW1P 1EP

THE SOCIETY OF ST PAUL THE APOSTLE

Report of the Trustees for the Year Ended 31 December 2020

Trustees

The trustees in office during the year were as stated in the organisational structure.

The titles to the certain properties have been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the titles to the current trustees.

Rev Fr Joby Madan SSP is the Chief Executive of the Society and is in charge of the Social Media Management. He together with the other trustees is actively involved in the day-to-day affairs of the Society. The senior management to whom the trustees delegate the day-to-day management responsibilities are:

Dr Christopher Shell	London Multimedia Centre
Mr Lorenzo Torri	Birmingham Multimedia Centre
Mrs Catherine Whatmough	Hinsley Hall Multimedia Centre
Mr Valerio Colombo	Manchester St Pauls Distribution
Mr Jose Lopes	Finance/Accounts

Auditors

Harmer Slater Limited
Chartered Accountants & Registered Auditors
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Solicitors

Martin Shepherd Solicitors LLP
753 High Road
North Finchley
London
N12 8LG

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF DISCLOSURE TO THE AUDITORS

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information (as defined by the Charities Act 2011) and to establish that the charity's auditors are aware of that information. The trustees confirm that there is no relevant information that of and of which the auditors are unaware.

Mani Chacko & Co Ltd resigned as the charity's auditors during 2020. Harmer Slater Ltd were appointed to fill the vacancy and have expressed their willingness to continue in office. A resolution for the reappointment of Harmer Slater Limited will be proposed at the forthcoming annual general meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

THE SOCIETY OF ST PAUL THE APOSTLE

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 20 DECEMBER 2021 and signed on its behalf by:

 *Joshy Joseph*
Signed on 21/12/21 @ 11:16

.....
Rev Fr Joshy J Thumpakattu - Trustee

Report of the Independent Auditors to the Trustees of The Society of St Paul the Apostle

Qualified opinion

We have audited the financial statements of The Society of St Paul the Apostle (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion on financial statements paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion on the financial statements

We were not appointed as auditor of the charity until after 31 December 2020 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2020, which are included in the balance sheet at £826,675, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (iss (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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the fri'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 qualified 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.

Report of the Independent Auditors to the Trustees of The Society of St Paul the Apostle

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Society of St Paul the Apostle

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 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 knowledge and experience of the charity;
- 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 Charities Act 2011, Charities SORP (FRS 102), The Equality Act 2010, General Data Protection Rules (GDPR), taxation legislation, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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; and
- 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 to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations

Report of the Independent Auditors to the Trustees of The Society of St Paul the Apostle

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Harmer Slater Limited, Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

20 December 2021

Harmer Slater Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SOCIETY OF ST PAUL THE APOSTLE

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	86,009
Other trading activities	3	925,054	-	925,054	1,593,170
Investment income	4	80,337	-	80,337	53,391
Total		1,005,391	-	1,005,391	1,732,570
EXPENDITURE ON					
Raising funds	5	625,099	-	625,099	1,098,523
Charitable activities	6				
Multimedia centres		372,814	-	372,814	257,441
Publishing & community		144,405	-	144,405	199,687
Other		12,000	-	12,000	12,000
Total		1,154,318	-	1,154,318	1,567,651
Net gains on investments		17,000	-	17,000	1,248,733
NET INCOME/(EXPENDITURE)		(131,927)	-	(131,927)	1,413,652
RECONCILIATION OF FUNDS					
Total funds brought forward		3,299,083	974,518	4,273,601	2,859,949
TOTAL FUNDS CARRIED FORWARD		3,167,156	974,518	4,141,674	4,273,601

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE SOCIETY OF ST PAUL THE APOSTLE

Statement of Financial Position
31 December 2020

	Notes	Unrestricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	10	1,062,056	430,551	1,492,607	1,551,951
Investment property	11	1,694,533	543,967	2,238,500	2,221,500
		<u>2,756,589</u>	<u>974,518</u>	<u>3,731,107</u>	<u>3,773,451</u>
CURRENT ASSETS					
Stocks	12	826,675	-	826,675	847,217
Debtors	13	98,924	-	98,924	110,983
Cash at bank and in hand		268,415	-	268,415	226,604
		<u>1,194,014</u>	<u>-</u>	<u>1,194,014</u>	<u>1,184,804</u>
CREDITORS					
Amounts falling due within one year	14	(454,449)	-	(454,449)	(371,159)
		<u>739,565</u>	<u>-</u>	<u>739,565</u>	<u>813,645</u>
NET CURRENT ASSETS					
		<u>3,496,154</u>	<u>974,518</u>	<u>4,470,672</u>	<u>4,587,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,167,156</u>	<u>974,518</u>	<u>4,141,674</u>	<u>4,273,601</u>
CREDITORS					
Amounts falling due after more than one year	15	(328,998)	-	(328,998)	(313,495)
		<u>3,167,156</u>	<u>974,518</u>	<u>4,141,674</u>	<u>4,273,601</u>
NET ASSETS					
		<u><u>3,167,156</u></u>	<u><u>974,518</u></u>	<u><u>4,141,674</u></u>	<u><u>4,273,601</u></u>


The notes form part of these financial statements

THE SOCIETY OF ST PAUL THE APOSTLE


Statement of Financial Position - continued
31 December 2020

FUNDS	18		
Unrestricted funds		3,167,156	3,299,083
Endowment funds		974,518	974,518
TOTAL FUNDS		<u>4,141,674</u>	<u>4,273,601</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 DECEMBER 2021 and were signed on its behalf by:

 *Joshy Joseph*
Signed on 21/12/21 @ 11:16

.....
Rev Fr Joshy J Thumpakattu - Trustee

 *JOSE JEROME BANGCAYA*
Signed on 21/12/21 @ 11:06

.....
Rev Dn Jose J Bangcaya - Trustee

THE SOCIETY OF ST PAUL THE APOSTLE

**Statement of Cash Flows
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	46,811	327,785
		<hr/>	<hr/>
Net cash provided by operating activities		46,811	327,785
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(284,093)
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		-	(284,093)
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayment to related parties		(5,000)	(125,696)
		<hr/>	<hr/>
Net cash used in financing activities		(5,000)	(125,696)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		41,811	(82,004)
Cash and cash equivalents at the beginning of the reporting period		226,604	308,608
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		268,415	226,604
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Statement of Cash Flows
for the Year Ended 31 December 2020**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(131,927)	1,413,652
Adjustments for:		
Depreciation charges	59,344	58,992
Exchange rate movement in loans	20,503	(20,636)
Unrealised gain on investment property	(17,000)	(1,248,733)
Decrease in stocks	20,542	71,479
Decrease in debtors	12,058	138,687
Increase/(decrease) in creditors	83,291	(85,656)
Net cash provided by operations	<u>46,811</u>	<u>327,785</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	226,604	41,811	268,415
	<u>226,604</u>	<u>41,811</u>	<u>268,415</u>
Debt			
Debts falling due within 1 year	(25,000)	-	(25,000)
Debts falling due after 1 year	(313,495)	(15,503)	(328,998)
	<u>(338,495)</u>	<u>(15,503)</u>	<u>(353,998)</u>
Total	<u>(111,891)</u>	<u>26,308</u>	<u>(85,583)</u>

The notes form part of these financial statements

THE SOCIETY OF ST PAUL THE APOSTLE

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 £.

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. Although turnover has reduced during the post year end lockdown period, the prompt steps and procedures implemented by the Charity have enabled the charity to keep costs to a minimum. The additional source of regular funds generated from the investment property help the Charity. The legacy of prudent financial management over many years and the Charity's strong place in its market will enable it to operate in this exceptionally difficult period.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Charities SORP (FRS 102) requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Valuation of freehold property held as investment

The freehold property was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the trustees have based their valuation of the charity's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. The carrying amount at the year end is £2,238,500 (2019: £2,221,500).

THE SOCIETY OF ST PAUL THE APOSTLE

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Changes in accounting policies

The depreciation policy for freehold land and buildings changed in the previous year in accordance with the requirements of the applicable accounting standards. The buildings are in constant use in furtherance of the Society's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. The trustees consider the expected life of the properties to be a further period of between 25 and 50 years. The additional depreciation due to the change is £32,088 (2019- £32,088). No adjustment is made for the depreciation charges for the previous years.

Income

All income is recognised in the Statement of Financial Activities. Once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds for its charitable purposes includes all expenditure towards costs of sales and other costs of generating funds from the multimedia centres and publishing activity. The investment management costs represent the estate agent's costs for letting and managing of the investment property.

Charitable activities

Charitable activities include providing facilities and services to the public through the multimedia centres as well as publishing books and multimedia products. The charitable activities also include supporting and looking after the community of priests and brothers of the religious order.

Support costs

Cost allocation involves judgement to some extent, and the Society had to consider the cost-benefit of detailed calculations and record keeping. The support costs include an element attributable to the trading activity for the multimedia centres and publishing activities. Hence these are allocated towards the expenditure on raising funds as cost of other trading activities. A portion of the running costs of the multimedia centres, the publishing activities and support of the community is attributable to charitable activities. The trustees are of the opinion that the basis of allocation is fair and reasonable.

THE SOCIETY OF ST PAUL THE APOSTLE

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property	The freehold land and buildings are shown on the balance sheet at cost, including any improvement cost. The buildings are in constant use in furtherance of the Society's charitable objectives and are properly maintained to standards that ensure that their residual value is not less than their book value. The trustees consider the expected life of the property to be between 25 and 50 years. Accordingly, depreciation is provided as follows: Office & residential - 2% on a straight line basis. Warehouse - 4% on a straight line basis.
Short leasehold property	Short leasehold property is shown on the balance sheet at cost less depreciation. Depreciation is provided so as to write off the cost of the leasehold property over the remaining period of the lease.
Furniture & fittings	25% on a reducing balance basis.
Computer & equipment	25% on a reducing balance basis.
Motor vehicles	25% on a straight line basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised as unrealised gains/losses in the funds.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the Society and that have not been designated for other purposes.

Endowment funds are monies which must be held indefinitely as capital dependent on the type of endowment. A permanent endowment is an asset or cash given to the charity to be held in perpetuity as capital. An expendable endowment is an asset or cash given to the charity to be held as capital with trustees having the power to use the capital for income. When such power is exercised the expendable endowment is transferred to unrestricted funds. The income generated from endowment funds can be used for general purposes and is credited directly to unrestricted funds.

Revaluation reserve funds are unrestricted funds. They constitute the surplus or deficit on revaluation of investment that is recognised in the financial statements.

THE SOCIETY OF ST PAUL THE APOSTLE

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the balance outstanding.

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Contributions receivable	-	86,009
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Sales - Multimedia centres	765,836	1,473,748
Sales - Publishing & distribution	43,402	113,661
Royalties received	1,288	1,509
Other income	93,803	-
Government grants	20,000	-
Other receipts	725	4,252
	<u> </u>	<u> </u>
	<u>925,054</u>	<u>1,593,170</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents receivable	80,337	53,391
	<u>80,337</u>	<u>53,391</u>

5. RAISING FUNDS

Other trading activities

	31.12.20	31.12.19
	£	£
Opening stock	847,217	918,696
Purchases	394,999	803,241
Closing stock	(826,675)	(847,217)
Post & freight	21,530	22,311
Travel & subsistence	3,563	10,696
Advertisement & promotion	2,309	7,389
Support costs	165,590	173,939
	<u>608,533</u>	<u>1,089,055</u>

Investment management costs

	31.12.20	31.12.19
	£	£
Rent collection & management	16,566	9,468
	<u>16,566</u>	<u>9,468</u>
Aggregate amounts	<u>625,099</u>	<u>1,098,523</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Multimedia centres	281,247	91,567	372,814
Publishing & community	84,540	59,865	144,405
	<u>365,787</u>	<u>151,432</u>	<u>517,219</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. SUPPORT COSTS

	Finance £	Information technology £	Human resources £	Governance costs £	Totals £
Other trading activities	9,057	15,720	140,813	-	165,590
Other resources expended	-	-	-	12,000	12,000
Multimedia centres	2,588	4,491	84,488	-	91,567
Publishing & community	1,294	2,246	56,325	-	59,865
	<u>12,939</u>	<u>22,457</u>	<u>281,626</u>	<u>12,000</u>	<u>329,022</u>

Activity	Basis of allocation
Finance	70%:0%:20%:10%
Information technology	70%:0%:20%:10%
Human resources	50%:0%:30%:20%

Support costs, included in the above, are as follows:

Finance

				31.12.20	31.12.19
	Other trading activities £	Multimedia centres £	Publishing & community £	Total activities £	Total activities £
Bank & credit card charges	9,057	2,588	1,294	12,939	19,282
	<u>9,057</u>	<u>2,588</u>	<u>1,294</u>	<u>12,939</u>	<u>19,282</u>

Information technology

				31.12.20	31.12.19
	Other trading activities £	Multimedia centres £	Publishing & community £	Total activities £	Total activities £
Hire of equipment	1,209	345	173	1,727	4,589
Repairs and renewals	380	108	54	542	7,306
IT support & web	14,131	4,038	2,019	20,188	13,555
	<u>15,720</u>	<u>4,491</u>	<u>2,246</u>	<u>22,457</u>	<u>25,450</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

**7. SUPPORT COSTS - continued
Human resources**

				31.12.20	31.12.19
	Other trading activities £	Multimedia centres £	Publishing & community £	Total activities £	Total activities £
Salary & wages	131,276	78,766	52,511	262,553	265,254
Social security	7,193	4,316	2,877	14,386	15,670
Pensions	2,344	1,406	937	4,687	4,329
	<u>140,813</u>	<u>84,488</u>	<u>56,325</u>	<u>281,626</u>	<u>285,253</u>
Governance costs				31.12.20	31.12.19
				Other resources expended £	Total activities £
Auditors' remuneration				<u>12,000</u>	<u>12,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	262,553	265,254
Social security costs	14,386	15,670
Other pension costs	4,687	4,329
	<u>281,626</u>	<u>285,253</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Multimedia centres	14	14
Mail order	2	2
Publishing & distribution	1	1
Community	1	1
	<u>18</u>	<u>18</u>

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020 and 31 December 2020	1,320,834	834,251	132,770	50,484	2,338,339
DEPRECIATION					
At 1 January 2020	32,088	587,677	121,161	45,462	786,388
Charge for year	32,088	23,283	2,715	1,258	59,344
At 31 December 2020	64,176	610,960	123,876	46,720	845,732
NET BOOK VALUE					
At 31 December 2020	1,256,658	223,291	8,894	3,764	1,492,607
At 31 December 2019	1,288,746	246,574	11,609	5,022	1,551,951

Included in the cost of freehold property is freehold land & building of £1,320,834 (2019- £1,320,834) of which £430,551 (2019- £430,551) is represented by a permanent endowment.

The title to one fixed asset property has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP, Rev Fr Aderico Dolzani SSP and Rev Fr Joseph Nechikattil SSP. All of them were or are members of the religious congregation. The Society is in the process of transferring the title to the current trustees.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	2,221,500
Revaluation	17,000
At 31 December 2020	2,238,500
NET BOOK VALUE	
At 31 December 2020	2,238,500
At 31 December 2019	2,221,500

The title to the property has been held in the name of founder trustees and other trustees who are no longer on the board. They are the late Rev Fr Sebastian Karamvelil SSP and Rev Fr Joseph Nechikattil SSP. Both of them were or is a member of the religious congregation. The Society is in the process of transferring the title to the current trustees.

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. INVESTMENT PROPERTY - continued

The the original cost together with any improvement cost of a freehold land and building is classified as investment property, of which £543,967 (2019- £543,967) is represented by a permanent endowment.

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 December 2020 by the Trustees of the Charity. The valuation was made on an open market value basis by reference to market rental yield for similar properties in London.

12. STOCKS

	31.12.20	31.12.19
	£	£
Books and other articles	826,675	847,217
	<u>826,675</u>	<u>847,217</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	59,476	70,202
Other debtors	10,262	7,625
Prepayments	29,186	33,156
	<u>98,924</u>	<u>110,983</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	291,489	214,027
Taxation and social security	30,118	21,946
Other creditors	132,842	135,186
	<u>454,449</u>	<u>371,159</u>

Included in other creditors is £25,000 relating to a loan from the Society of St Paul, Maynooth, Ireland. (See below for further details).

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	328,998	313,495
	<u>328,998</u>	<u>313,495</u>

Other creditors represent loan from the Society of St Paul, Maynooth, Ireland. The loan is a foreign currency loan, interest-free, unsecured and repayable in instalments.

16. LOANS

An analysis of the maturity of loans is given below:

Other Loans:

	31.12.20	31.12.19
	£	£
Amounts falling due		
- within one year or on demand	25,000	25,000
- between one and two years	25,000	25,000
- between two and five years	75,000	75,000
- repayable in instalments over 5 years	228,998	213,495
	<u>353,998</u>	<u>338,495</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	104,665	104,665
Between one and five years	392,660	399,160
In more than five years	539,908	588,990
	<u>1,037,233</u>	<u>1,092,815</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £92,030 (2019: £98,165).

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,050,350	(148,927)	1,901,423
Revaluation reserve fund	1,248,733	17,000	1,265,733
	<u>3,299,083</u>	<u>(131,927)</u>	<u>3,167,156</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
	<u>974,518</u>	<u>-</u>	<u>974,518</u>
TOTAL FUNDS	<u><u>4,273,601</u></u>	<u><u>(131,927)</u></u>	<u><u>4,141,674</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,005,391	(1,154,318)	-	(148,927)
Revaluation reserve fund	-	-	17,000	17,000
	<u>1,005,391</u>	<u>(1,154,318)</u>	<u>17,000</u>	<u>(131,927)</u>
TOTAL FUNDS	<u><u>1,005,391</u></u>	<u><u>(1,154,318)</u></u>	<u><u>17,000</u></u>	<u><u>(131,927)</u></u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,885,431	164,919	2,050,350
Revaluation reserve fund	-	1,248,733	1,248,733
	<u>1,885,431</u>	<u>1,413,652</u>	<u>3,299,083</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
	<u>974,518</u>	<u>-</u>	<u>974,518</u>
TOTAL FUNDS	<u><u>2,859,949</u></u>	<u><u>1,413,652</u></u>	<u><u>4,273,601</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,732,570	(1,567,651)	-	164,919
Revaluation reserve fund	-	-	1,248,733	1,248,733
	<u>1,732,570</u>	<u>(1,567,651)</u>	<u>1,248,733</u>	<u>1,413,652</u>
TOTAL FUNDS	<u><u>1,732,570</u></u>	<u><u>(1,567,651)</u></u>	<u><u>1,248,733</u></u>	<u><u>1,413,652</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,885,431	15,992	1,901,423
Revaluation reserve fund	-	1,265,733	1,265,733
	<u>1,885,431</u>	<u>1,281,725</u>	<u>3,167,156</u>
Endowment funds			
Regional permanent endowment	974,518	-	974,518
	<u>974,518</u>	<u>-</u>	<u>974,518</u>
TOTAL FUNDS	<u><u>2,859,949</u></u>	<u><u>1,281,725</u></u>	<u><u>4,141,674</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,737,961	(2,721,969)	-	15,992
Revaluation reserve fund	-	-	1,265,733	1,265,733
	<u>2,737,961</u>	<u>(2,721,969)</u>	<u>1,265,733</u>	<u>1,281,725</u>
TOTAL FUNDS	<u><u>2,737,961</u></u>	<u><u>(2,721,969)</u></u>	<u><u>1,265,733</u></u>	<u><u>1,281,725</u></u>

THE SOCIETY OF ST PAUL THE APOSTLE

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

Regional expendable endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the set up and operations of the various multimedia centres and the publishing activity. The amount was originally given as a loan and subsequently converted into an endowment. As these funds have already been utilised for operations, this amount has been transferred to unrestricted funds.

Regional permanent endowment

The fund is the contribution made by the Society of St Paul, Maynooth, Ireland, the regional office of the Society, for the acquisition of the freehold property of the Charity. The amount was originally given as a loan and subsequently converted into an endowment. Income arising from the fund is unrestricted and can be used for the charitable activities of the Society.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to a defined contribution pension scheme for its employees. The pension cost charge for the period represents contributions payable by the charity to the respective scheme and amounted to £4,687 (2019: £4,329).

Contributions totalling £396 (2019 - £417) were payable to the scheme at the end of the year and are included in payables.

20. CAPITAL COMMITMENTS

At 31 December 2020, the charity had no contractual capital commitment (2019: £nil).

21. RELATED PARTY DISCLOSURES

The related party transactions with the Society of St Paul, Maynooth, Ireland are:

	31.12.20	31.12.19
	£	£
Contributions received	-	86,609
Loans due to Region	353,998	338,495

The Society of St Paul, UK and the Society of St Paul, Ireland are both related in so far as the trustees of both charities belong to the same religious order.

The loan is interest-free, unsecured and repayable in instalments.

THE SOCIETY OF ST PAUL THE APOSTLE

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

22. POST BALANCE SHEET EVENTS

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements other than the ongoing effects of the outbreak of the contagious disease Covid-19.

This remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.

THE SOCIETY OF ST PAUL THE APOSTLE

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Contributions receivable	-	86,009
Other trading activities		
Sales - Multimedia centres	765,836	1,473,748
Sales - Publishing & distribution	43,402	113,661
Royalties received	1,288	1,509
Other income	93,803	-
Government grants	20,000	-
Other receipts	725	4,252
	925,054	1,593,170
Investment income		
Rents receivable	80,337	53,391
	1,005,391	1,732,570
EXPENDITURE		
Other trading activities		
Opening stock	847,217	918,696
Purchases - Multimedia	345,184	756,669
Purchases - Publishing & distribution	49,815	46,572
Post & freight	21,530	22,311
Travel & subsistence	3,563	10,696
Advertisement & promotion	2,309	7,389
Closing stock	(826,675)	(847,217)
	442,943	915,116
Investment management costs		
Rent collection & management	16,566	9,468
Charitable activities		
Rent	92,030	98,165
Rates and water	6,757	9,393
Insurance	7,504	8,655
Light and heat	25,225	12,923
Telephone	17,832	26,141
Carried forward	149,348	155,277

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THE SOCIETY OF ST PAUL THE APOSTLE

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
Charitable activities		
Brought forward	149,348	155,277
Postage and stationery	40,881	47,141
Sundries	4,032	(57,475)
Repairs - premises	21,427	24,269
Staff welfare	41	1,413
Legal & professional	3,900	2,150
Contributions payable	-	10,032
Membership & subscriptions	1,130	5,443
Royalties	4,676	4,543
Exchange (gains)/losses	30,370	(13,692)
Household & healthcare expenses	44,042	51,939
Training	6,595	11,050
Freehold property	32,088	32,088
Short leasehold	23,283	23,283
Fixtures and fittings	2,716	2,873
Computer equipment	1,258	748
	<hr/>	<hr/>
	365,787	301,082
 Support costs		
Finance		
Bank & credit card charges	12,939	19,282
Information technology		
Hire of equipment	1,727	4,589
Repairs and renewals	542	7,306
IT support & web	20,188	13,555
	<hr/>	<hr/>
	22,457	25,450
Human resources		
Salary & wages	262,553	265,254
Social security	14,386	15,670
Pensions	4,687	4,329
	<hr/>	<hr/>
	281,626	285,253
Governance costs		
Auditors' remuneration	12,000	12,000
	<hr/>	<hr/>
Total resources expended	1,154,318	1,567,651
	<hr/>	<hr/>
Net (expenditure)/income	(148,927)	164,919
	<hr/> <hr/>	<hr/> <hr/>

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