

**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.

A handwritten signature in black ink, appearing to read 'Harmer Slater', with a stylized flourish at the end.

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 notes form part of these financial statements

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>739,565</u>	<u>-</u>	<u>739,565</u>	<u>813,645</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,496,154</u>	<u>974,518</u>	<u>4,470,672</u>	<u>4,587,096</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>3,167,156</u>	<u>974,518</u>	<u>4,141,674</u>	<u>4,273,601</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 notes form part of these financial statements

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
Net cash provided by operating activities		<u>46,811</u>	<u>327,785</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(284,093)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(284,093)</u>
Cash flows from financing activities			
Loan repayment to related parties		(5,000)	(125,696)
Net cash used in financing activities		<u>(5,000)</u>	<u>(125,696)</u>
Change in cash and cash equivalents in the reporting period		<u>41,811</u>	<u>(82,004)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>226,604</u>	<u>308,608</u>
Cash and cash equivalents at the end of the reporting period		<u><u>268,415</u></u>	<u><u>226,604</u></u>

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	<u>226,604</u>	<u>41,811</u>	<u>268,415</u>
	<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	<u>(313,495)</u>	<u>(15,503)</u>	<u>(328,998)</u>
	<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

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
	608,533	1,089,055

Investment management costs

	31.12.20	31.12.19
	£	£
Rent collection & management	16,566	9,468
	625,099	1,098,523

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
	365,787	151,432	517,219

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>1,732,570</u>	<u>(1,567,651)</u>	<u>1,248,733</u>	<u>1,413,652</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>2,859,949</u>	<u>1,281,725</u>	<u>4,141,674</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>2,737,961</u>	<u>(2,721,969)</u>	<u>1,265,733</u>	<u>1,281,725</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
	<hr/>	<hr/>
	925,054	1,593,170
Investment income		
Rents receivable	80,337	53,391
	<hr/>	<hr/>
Total incoming resources	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)
	<hr/>	<hr/>
	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

This page does not form part of the statutory financial statements

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/> 365,787	<hr/> 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/> 22,457	<hr/> 25,450
Human resources		
Salary & wages	262,553	265,254
Social security	14,386	15,670
Pensions	4,687	4,329
	<hr/> 281,626	<hr/> 285,253
Governance costs		
Auditors' remuneration	12,000	12,000
	<hr/> 1,154,318	<hr/> 1,567,651
Net (expenditure)/income	<hr/> (148,927)	<hr/> 164,919

This page does not form part of the statutory financial statements