

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.

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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.

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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
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

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;

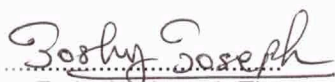
THE SOCIETY OF ST PAUL THE APOSTLE

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:

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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 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		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,000</u>
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

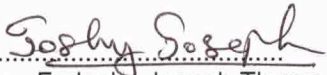
All income and expenditure have arisen from continuing activities.

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>-</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>-</u>	<u>(359,473)</u>	<u>(454,449)</u>
Net current assets		<u>791,382</u>	<u>-</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>-</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	<u>(94,976)</u>	<u>83,291</u>
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	<u>40,000</u>	<u>-</u>
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
	<u>825,263</u>	<u>608,533</u>
Investment management costs		
Rent collection & management	12,405	16,566
	<u>837,668</u>	<u>625,099</u>

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
	<u>297,624</u>	<u>160,952</u>	<u>458,576</u>	<u>517,219</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	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
	<u>18,358</u>	<u>25,885</u>	<u>295,358</u>	<u>6,000</u>	<u>345,601</u>

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	12,850	3,672	1,836	18,358	12,939

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	16,972	4,848	2,425	24,245	20,188
	18,120	5,176	2,589	25,885	22,457

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	1,072	643	429	2,144	-
	147,679	88,607	59,072	295,358	281,626

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	<u>1,265,733</u>	<u>-</u>	<u>1,265,733</u>
	3,167,156	(29,785)	3,137,371
Endowment funds			
Regional permanent endowment	<u>974,518</u>	<u>-</u>	<u>974,518</u>
Total funds	<u><u>4,141,674</u></u>	<u><u>(29,785)</u></u>	<u><u>4,111,889</u></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	1,248,733	17,000	1,265,733
	3,299,083	(131,927)	3,167,156
Endowment funds			
Regional permanent endowment	974,518	-	974,518
Total funds	4,273,601	(131,927)	4,141,674

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	-	-	17,000	17,000
Total funds	1,005,391	(1,154,318)	17,000	(131,927)

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	(715,238)	(826,675)
	<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>