

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

**THE SOCIETY OF ST PAUL THE APOSTLE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE SOCIETY OF ST PAUL THE APOSTLE

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# THE SOCIETY OF ST PAUL THE APOSTLE

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## REFERENCE AND ADMINISTRATIVE DETAILS

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**Chairman** Rev Fr Joshy Joseph Thumpakattu

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

**Principal Office** Morpeth Terrace  
Victoria  
London  
SWIP 1EP

**Charity Registration Numbers** England and Wales: 230948  
Scotland: SCO052048

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

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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## TRUSTEES' REPORT

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

### **Objectives and activities**

#### ***Objectives and aims***

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

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

The Society's main objects are:-

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

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

#### ***Significant activities***

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

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

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

#### ***Public benefit***

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

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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## TRUSTEES' REPORT

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

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

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

### **Achievement and performance**

#### ***Charitable activities***

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

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

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

#### ***Fundraising activities***

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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## TRUSTEES' REPORT

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### **Financial review**

#### ***Financial position***

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

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

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

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

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

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

#### ***Investment policy and objectives***

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

#### ***Reserves policy***

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

#### ***Going concern***

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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## TRUSTEES' REPORT

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### **Future plans**

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

### **Structure, governance and management**

#### ***Governing document***

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

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

#### ***Recruitment and appointment of new trustees***

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

#### ***Organisational structure***

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

Rev Fr Joshy Joseph Thumpakattu - Chairman

Rev Fr Jose Mathew

Rev Fr Celso Godilano

Rev Dn Jose Jereus Bangcaya

#### ***Decision making***

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

#### ***Wider network***

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





# THE SOCIETY OF ST PAUL THE APOSTLE

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## TRUSTEES' REPORT

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### **Senior Management Team**

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

### **Auditors**

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

### **Solicitors**

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

### **Events since the end of the year**

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

### **Statement of disclosure to auditor**

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

### **Reappointment of auditor**

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

### **Statement of the Trustees' responsibilities**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

## THE SOCIETY OF ST PAUL THE APOSTLE

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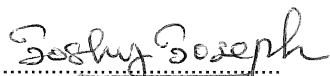
### TRUSTEES' REPORT

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Rev Fr Joshy Joseph Thumpakattu  
Chairman and Trustee

# THE SOCIETY OF ST PAUL THE APOSTLE

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

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### Opinion

We have audited the financial statements of The Society of St Paul The Apostle (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the (set out on page 7), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls and policies in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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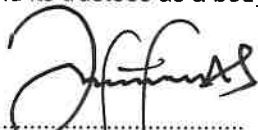
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

24 September 2024

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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

Income and expenditure relating to 2022 were all unrestricted

#### **Continuing operations**

All income and expenditure have arisen from continuing activities.

# THE SOCIETY OF ST PAUL THE APOSTLE

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

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

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

  
Rev Fr Joshy Joseph Thumpakattu  
Chairman and Trustee

  
Rev Fr Jose Jereus Bangcaya  
Trustee



## THE SOCIETY OF ST PAUL THE APOSTLE

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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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

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### 1 Accounting policies

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Going concern**

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

#### **Judgements and key sources of estimation uncertainty**

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

##### *Valuation of freehold property held as investment*

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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

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### **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

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

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### **Tangible fixed assets**

#### Freehold properties

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

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

Warehouse - 4% on a straight line basis.

#### Short leasehold property

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

#### Fixtures & fittings

25% on a reducing balance basis.

#### Computer & equipment

25% on a reducing balance basis.

### **Investment property**

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

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

### **Stock**

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

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

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

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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

### Foreign currencies

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

### Leasing commitments

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

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

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

### Pension costs and other post-retirement benefits

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

## 2 Other trading activities

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

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

## 3 Investment income

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

Investment income in the prior year was unrestricted.

## THE SOCIETY OF ST PAUL THE APOSTLE

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

#### 4 Raising funds

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

Expenditure on raising funds in the prior year was unrestricted.

#### 5 Charitable activities

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

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

#### 6 Support costs

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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

| <b>Activity</b>        | <b>Basis of allocation<br/>(Other, Media, Community)</b> |
|------------------------|--|
| Finance                | 80%:20%:0%   |
| Information technology | 80%:20%:0%   |
| Human resources        | 80%:20%:0%   |

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

### Finance

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

### Information technology

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

### Human resources

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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

### Governance costs

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

### 7 Trustees' remuneration and benefits

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

### Trustees' expenses

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

### 8 Staff costs

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

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

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

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



## THE SOCIETY OF ST PAUL THE APOSTLE

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

#### 9 Tangible fixed assets

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

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

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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#### 10 Investment property

£

##### Fair value

At 1 January 2023 and 31 December 2023

1,400,000

##### Net book value

At 31 December 2022 and 31 December 2023

1,400,000

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

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

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

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

#### 11 Stocks

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

#### 12 Receivables

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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#### 13 Payables: amounts falling due within one year

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

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

#### 14 Payables: amounts falling due after more than one year

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

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

#### 15 Loans

An analysis of the maturity of loans is given below:

Other Loans:

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

#### 16 Leasing agreements

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

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

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

#### 17 Movement in funds

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

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

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

# THE SOCIETY OF ST PAUL THE APOSTLE

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

### Comparatives for movement in funds

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

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

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

### General fund

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

### Revaluation reserves fund

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

### Regional permanent endowment

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

#### 18 Analysis of net assets between funds

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

|                         | Unrestricted<br>funds | Endowment<br>funds<br>Regional<br>permanent<br>endowment | Total funds      |
|-------------------------|-----------------------|--|------------------|
|                         | General fund<br>£     | £  | £                |
| Tangible fixed assets   | 951,004               | 430,551  | 1,381,555        |
| Fixed asset investments | 856,033               | 543,967  | 1,400,000        |
| Current assets          | 1,080,584             | -  | 1,080,584        |
| Current liabilities     | (292,858)             | -  | (292,858)        |
| Creditors over 1 year   | (393,539)             | -  | (393,539)        |
| Total net assets        | <u>2,201,224</u>      | <u>974,518</u>   | <u>3,175,742</u> |

#### 19 Employee benefit obligations

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

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

#### 20 Capital commitments

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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#### 21 Related party disclosures

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

|                     | 2023<br>£ | 2022<br>£ |
|---------------------|-----------|-----------|
| Loans due to Region | 371,906   | 371,400   |

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

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

#### 22 Post balance sheet events

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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



# THE SOCIETY OF ST PAUL THE APOSTLE

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

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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

## THE SOCIETY OF ST PAUL THE APOSTLE

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

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