

THE SOCIETY OF THE WORK

REGISTERED CHARITY NUMBER 802099

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2023

Wenn Townsend
Chartered Accountants
Abingdon

THE SOCIETY OF THE WORK
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2023

CONTENTS

Charity Information	2
Trustees Report	3 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8 - 9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

THE SOCIETY OF THE WORK
CHARITY INFORMATION

Charity Registration Number: 802099

Address: Ambrose Cottage
9 College Lane
Littlemore
Oxford
OX4 4LQ

Trustees: Miss Birgit Dechant (Chairman)
Mr Michael George Pitt-Payne FCA
Miss Bianca Feuerstein
Miss Ingrid Swinnen
Prof. Robert Clarke
Miss Monika Mader
Mr Tobias Edward Bellhouse
Mr Martin Deak
Mr Paul Shrimpton

Bank: Barclays Bank plc
4 Pound Way
Cowley
Oxford

Independent Examiner: Stuart Bates FCA
Wenn Townsend
Victoria House
10 Broad Street
Abingdon
OX14 3LH

THE SOCIETY OF THE WORK
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Structure, Governance and Management

The Trust was founded by a deed dated 11th September 1989 and is a registered charity, number 802099. Details of trustees, main agents and advisers are set out on Page 2. The Trustees meet at least twice every year. The number of trustees is not to be less than five or more than nine. The power of appointing trustees is vested in the Superior of The Spiritual Family The Work at Littlemore, who is also a trustee of the Charity.

The Trustees receive regular updates of necessary information from the Charity Commission and other matters concerning their responsibilities and tasks as Trustees. They are regularly informed of any more important matters required in the day to day running of the Charity.

Investment Powers

The trustees have absolute discretion to invest resources as they think appropriate.

Objectives and Activities

The Society of The Work aims at 'the advancement of religion in accordance with the principles of the Roman Catholic Faith' by embarking on a life of committed faith in the service of the Catholic Church. In addition to an intensive prayer life for the good of the Church, it seeks to provide benefits for the public in the following ways:

- By promoting the works and teachings of Saint John Henry Newman by means of talks, lectures, production and dissemination of relevant literature.
- By maintaining contacts with Christians throughout the world.
- By providing information to visitors about the life and work of Saint John Henry Newman and providing free guided tours of Newman's College at Littlemore.
- By providing the use of its extensive Newman library to scholars who want to study the life and works of Saint John Henry Newman.
- By providing accommodation and facilities for individuals and groups who wish to spend time in study and prayer.

The Newman Mission provides a valuable contribution to education and culture in the area as the members of The Spiritual Family assist with religious education, visiting the sick and housebound and carry out charitable works in the local parish.

The Society of The Work has a 50 year lease of Newman's College at Littlemore (starting date: 12th September 1997) which involves the care and maintenance of a building with great historical significance for the heritage of England. In addition to developing and preserving the fabric of the buildings, it has developed The College into a centre of Christian fellowship and renewal.

THE SOCIETY OF THE WORK
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Achievements and performance

The financial statements of the charity for the year ended 31st December 2023 are set out on pages 8 to 17.

It is impressive to witness how much St John Henry Newman continues to be loved by many people from all over the world. There has been an increase in the number of visitors and a good number of groups, many of them coming from the United States, were welcomed.

There was a steady demand for accommodation (retreats, Newman studies etc.) in the guest cottages, hence an increase in income from the suggested guest offerings. The annual events (40 Hours of Prayer, May Devotion, Day of Adoration for Vocations, Night Walk) took place and were well attended.

The monthly Cor ad Cor meetings continued.

The Garden Party on 24th June 2023 raised £ 1,563.

Sr Kathleen Dietz FSO gave the First Fr Ian Ker Memorial Lecture in the library on 12th November 2023 speaking on "Newman and the Eucharist - A Narrative".

A new plinth for Newman's bust in the College garden was erected, paid for by a benefactor.

Name plates for the chapel and the library as well as a sign to indicate the entrance of Ambrose Cottage were installed.

We are grateful to the Birmingham Oratory who - as set out in the Lease of The College - paid for the reroofing of the inside part of The College roof.

Plans for the future

We plan to continue our mission of providing a facility to enable all those who are interested in the life and works of Saint John Henry Newman to study, to pray and to discover more about him. This involves maintaining the fabric of the building and the grounds of The College in a good state of repair and providing suitable literature. We aim to provide a member of the community to welcome, escort and talk to visitors every day of the week (Monday to Saturday) throughout the year and on two Sundays a month during the summer. We have a number of standard events linked to the life of Saint John Henry Newman and every year we seek to have fund raising activities to attract people to visit The College and to contribute towards the cost of its maintenance.

THE SOCIETY OF THE WORK
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Public Benefit

The Charity seeks to help those interested in the Christian Faith and its culture to work within a framework which leads towards a better society.

We offer help and assistance to everyone who visits the Newman College to obtain a clear understanding of the life and writings of Saint John Henry Newman. The College is open to members of the public from Monday to Saturday throughout the year and on the first and third Sunday of the month during the summer months. We offer guided tours free of charge to everyone who comes to The College and our specialised Newman Library is available to anyone who wants to deepen their knowledge of Cardinal Newman. We give talks and lectures about Cardinal Newman at The College and by invitation at venues elsewhere.

We provide information on the life and writings of Cardinal Newman, on our work at The College, on the events we organise and on other matters of interest on our website www.newmanfriendsinternational.org/en/.

Our guided visits are provided free of charge and we rely on the generosity of our friends and visitors for financial support. There is no set charge for the accommodation we provide for guests who are invited to make an offering within suggested guidelines. Many visitors support us by giving more than the suggested guest offering which compensates for those who cannot give more. Our visitors and guests tell us that they derive a special benefit from the peaceful atmosphere of The College which makes a valuable contribution to their personal well-being.

Access to our chapel is available on request to anyone who wants to use this sacred space for prayer and reflection. The College with its chapel is a place much loved by individuals and groups for days of retreat. Many people come to us seeking help at difficult times in their lives and we are there to help them.

The weekly parish Mass in our chapel continues to take place on Friday mornings and is well attended. Some of our friends come regularly to a Holy Hour on Wednesday evenings while people staying in our guest cottages are welcome to join in the prayer life of our community. We meet at regular intervals during the day for prayer.

We maintain The College which is a listed building of great historical interest and includes a museum, a library, a tranquil garden and a chapel which are available for visits by members of the public. We have friends in Oxford from all walks of life reaching out to members of all faiths.

We visit sick and elderly people at home and in hospitals. We provide instruction to children who are preparing for First Communion in the Catholic Faith.

THE SOCIETY OF THE WORK
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

We seek to follow Cardinal Newman's motto *Cor ad Cor Loquitur* (*Heart Speaks to Heart*) by accompanying people in their spiritual life by talking with them, by writing to them and by praying with them.

We trust that all these activities will help others to find in Jesus Christ a sense of purpose in their lives and to find fulfilment and joy in their relationship with other people and in their involvement in the wider community.

Reserves policy and risk management

The Society of the Work relies on the generosity of its friends and benefactors to maintain sufficient income to support its day to day expenditure and the cost of routine maintenance. In a number of recent years, the income received from friends and visitors has been insufficient to cover these costs and it is only as a result of some generous legacies from benefactors that the trust has been able to remain solvent and to build up its current level of reserves.

The College is an old building with uncertain maintenance requirements and the trustees are of the opinion that the current reserves are needed to meet future maintenance costs and to provide investment income to offset any shortfalls in the level of voluntary income.

Approved by the trustees on and signed on their behalf by:

Birgit Dechant

THE SOCIETY OF THE WORK
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart J Bates FCA

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Wenn Townsend
Victoria House
10 Broad Street
Abingdon
OX14 3LH

THE SOCIETY OF THE WORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED

31ST DECEMBER 2023

	Notes	Unrestricted funds	Restricted funds	Total Funds	
				2023 £	2022 £
INCOME:					
Voluntary Income	3	35,801	-	35,801	217,062
Income from investments	4	1,225	2,973	4,198	1,302
Charitable Activities	5	2,489	-	2,489	2,402
Other Income	6	473	-	473	-
Total income		39,988	2,973	42,961	220,766
EXPENDITURE:					
Charitable Activities	7	89,855	1,347	91,202	84,786
Raising Funds	8	1,491	-	1,491	1,731
Total expenditure		91,346	1,347	92,693	86,517
Net Income/(Expenditure) before Transfer		(51,358)	1,626	(49,732)	134,249
Transfer between funds		-	-	-	-
Net Movement		(51,358)	1,626	(49,732)	134,249
Reconciliation of funds					
Fund balances brought forward		487,575	157,829	645,404	511,155
Fund balances carried forward		436,217	159,455	595,672	645,404

THE SOCIETY OF THE WORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED

31ST DECEMBER 2022 (COMPARATIVE FIGURES)

	Notes	Unrestricted funds	Restricted funds	Total Funds £
INCOME:				
Voluntary Income		47,789	169,273	217,062
Income from investments		815	487	1,302
Charitable Activities		2,402	-	2,402
Total income		<hr/> 51,006	<hr/> 169,760	<hr/> 220,766
EXPENDITURE:				
Charitable Activities		83,572	1,214	84,786
Raising Funds		1,731	-	1,731
Total expenditure		<hr/> 85,303	<hr/> 1,214	<hr/> 86,517
Net Income/(Expenditure) before Transfer		(34,297)	168,546	134,249
Transfer between funds		10,717	(10,717)	-
Net Movement		<hr/> (23,580)	<hr/> 157,829	<hr/> 134,249
Reconciliation of funds				
Fund balances brought forward		511,155	-	511,155
Fund balances carried forward		<hr/> 487,575	<hr/> 157,829	<hr/> 645,404

THE SOCIETY OF THE WORK

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Prior Year 2022
		£		£	£
Fixed assets	10	244,617	-	244,617	236,959
Current assets					
Stock		2,682	-	2,682	2,923
Debtors	11	2,651	-	2,651	2,114
Cash at bank		185,611	159,455	345,066	403,282
Cash in hand		1,784	-	1,784	1,146
		192,728	159,455	352,183	409,465
Current liabilities					
Creditors: due within one year	12	1,128	-	1,128	1,020
Net current assets		191,600	159,455	351,055	408,445
Total assets less current liabilities		436,217	159,455	595,672	645,404
Net assets		436,217	159,455	595,672	645,404
The funds of the charity:					
Unrestricted funds	15	436,217	-	434,870	487,575
Restricted funds	16	-	159,455	160,802	157,829
Total charity funds		436,217	159,455	595,672	645,404

The financial statements were approved by the Trustees on and signed on their behalf by:

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Michael Pitt-Payne, Trustee

THE SOCIETY OF THE WORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

1. Accounting policies

General information

The Society of the Work is a charity in England and Wales. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity's main purpose is that of a public benefit entity.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the charities Act 2011, the church accounting regulations 2006 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standard and the 2019 version of the statement of recommended practice, accounting and reporting by charities (SORP (FRS 102)).

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds.

THE SOCIETY OF THE WORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

1. Accounting policies (continued)

Freehold property

The freehold property is shown at its market value on 10th July 1987, the date it was transferred to the charity. No depreciation is provided on the property as, in the opinion of the trustees, its useful life is extended indefinitely by maintenance work carried out.

Depreciation

Depreciation is provided on other tangible assets to write off their cost or valuation over their estimated useful lives. The following basic rates have been applied:

Kitchen and household equipment	30%	reducing balance
Garden equipment	12.5%	straight line
Office equipment	20%	reducing balance
Furniture and fittings	20%	reducing balance
Motor vehicles	30%	reducing balance
Bicycle	40%	reducing balance
Visitors' amenities	20%	reducing balance

Depreciation is not charged on items purchased for the Newman Library as, in the opinion of the Trustees, these items are used within the Society for an indefinite period and their residual value is at least cost price.

Gifted assets

Gifts of significant fixed assets are capitalised and shown in the appropriate fixed assets category. The value of such assets is included in income in the period in which the gift is received.

Stock

Stocks are stated at the lower of cost and estimated selling price.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE SOCIETY OF THE WORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

1. Accounting policies (continued)

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost

Voluntary income

Donations and gifts are recognised on receipt by the charity. Income from legacies is accounted for as soon as the Trustees are notified of the Charity's legal entitlement and of the amount due.

Expenditure and liabilities

Expenditure is accounted for at the time the liability is incurred.

2. Appeal

On 2nd April 2001, the Board of Trustees decided to change the 1997-2000 Appeal to an ongoing appeal as the target of £150,000 had not been met. The appeal is aimed at raising general funds for the Society and is therefore not restricted in nature.

3. Voluntary Income

	2023	2022
	£	£
Gifts and donations	18,702	18,972
Gift Aid	16,331	13,833
Legacies (restricted)	-	169,274
Legacies (unrestricted)	-	12,316
Appeal	2,882	2,667
	<u>35,801</u>	<u>217,062</u>

4. Investment Income

	2023	2022
	£	£
Bank Interest (Unrestricted)	1,225	815
Bank Interest (Restricted)	2,973	487
	<u>4,198</u>	<u>1,302</u>

5. Incoming resources from Charitable Activities (all unrestricted)

	2023	2022
	£	£
Bookstall	2,489	2,402
	<u>2,489</u>	<u>2,402</u>

THE SOCIETY OF THE WORK
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2023

6. Other Income (all unrestricted)

	2023	2022
	£	£
Profit from sale of tangible fixed asset	473	-
	473	-

7. Charitable Activities

	2023	2022
	£	£
Bookstall	2,001	532
Donations & Gift	1,544	1,278
Chapel	1,534	1,505
Library & Museum	1,049	631
Newman Centre – Development (unrestricted)	3,360	-
Newman Centre – Development (restricted)	1,130	-
Community subsistence	36,871	37,229
Upkeep of cottages and gardens:		
Upkeep and restoration (Unrestricted)	1,423	2,758
Upkeep and restoration (Restricted)	-	1,165
Running costs	10,576	9,723
Council tax	6,006	5,639
Insurance	5,217	4,806
Hospitality	567	679
Gardens (Unrestricted)	1,411	667
Gardens (Restricted)	-	49
Equipment depreciation	1,211	1,531
Administration Cost:		
Administration and office equipment (restricted)	5,748	2,466
Administration and office equipment (unrestricted)	217	-
Telephone and postage	2,130	2,807
Stationery	346	429
Printing	41	6,221
Bank charges	210	247
Furniture depreciation	2,713	3,362
Vehicle depreciation	4,661	12
Independent Examiners Remuneration (note 9)	1,236	1,050
	91,202	84,786

8. Raising funds (all unrestricted)

	2023	2022
	£	£
Fundraising Expenditure	253	113
Telephone and postage	1,065	1,404
Stationery	173	214
	1,491	1,731

THE SOCIETY OF THE WORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

9. Independent Examiners Remuneration

	2023	2022
	£	£
Independent Examiners Remuneration	300	240
Other services (Including VAT at 20%)	936	810
	1,236	1,050

10. Fixed assets

	Freehold	Tools and Equipment	Furniture & Fittings	Vehicles	TOTAL
Cost					
1 January 2023	179,525	27,504	94,565	8,197	309,791
Additions	-	157	114	15,999	16,270
Disposals	-	-	-	(8,197)	(8,197)
31 December 2023	179,525	27,661	94,679	15,999	317,864
Depreciation					
1 January 2023	-	22,205	42,457	8,170	72,832
Charge for year	-	1,211	2,713	4,661	8,585
On disposals	-	-	-	(8,170)	(8,170)
31 December 2023	-	23,416	45,170	4,661	73,247
Net book value					
31 December 2023	179,525	4,245	49,509	11,338	244,617
31 December 2022	179,525	5,299	52,108	27	236,959

11. Debtors

	2023	2022
	£	£
Tax recoverable	2,651	2,114
	2,651	2,114

12. Creditors

	2023	2022
	£	£
Accruals	1,128	1,020
	1,128	1,020

THE SOCIETY OF THE WORK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2023

13. Trustees Expenses and Remunerations

The trustees received no expenses and no remuneration from the Charity. The trustees who are also members of the Community and live at Littlemore receive subsistence in common with all the members of the Spiritual Family. The Work in the normal course of the Community's life.

14. Related Party Transactions

There were no transactions with related parties during the period under review (2022: None)

15. Funds reconciliation

Unrestricted funds

	01/01/2023	Income	Expenditure	Transfers	31/12/2023
	£	£	£	£	£
Unrestricted funds	487,575	39,988	(91,346)	-	436,217

	01/01/2022	Income	Expenditure	Transfers	31/12/2022
	£	£	£	£	£
Unrestricted funds	511,155	51,006	(85,303)	10,717	487,575

Restricted funds

The M Hake Legacy Fund represents amounts received from Mr Hake for the repair, maintenance, restoration or enhancement of the fabric and facilities of Newman's College at Littlemore.

	01/01/2023	Income	Expenditure	Transfers	31/12/2023
	£	£	£	£	£
M Hake Legacy	157,829	2,973	1,347	-	159,455

	01/01/2022	Income	Expenditure	Transfers	31/12/2022
	£	£	£	£	£
M Hake Legacy	-	169,760	(1,214)	(10,717)	157,829

THE SOCIETY OF THE WORK
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2023

16. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
Funds balances at 31st December 2023	£	£	£
Tangible fixed asset	244,617	-	244,617
Net current asset	191,600	159,455	351,055
	<u>436,217</u>	<u>159,455</u>	<u>595,672</u>

	Unrestricted Funds	Restricted Funds	Total
Funds balances at 31st December 2022	£	£	£
Tangible fixed asset	236,959	-	236,959
Net current asset	250,616	157,829	408,445
	<u>487,575</u>	<u>157,829</u>	<u>645,404</u>