

FRIENDS OF THE INSTITUTE OF CHRIST THE KING

England & Wales · Charity number 1076950

Details

Other names INSTITUTE OF CHRIST THE KING

Status Registered

Legal form Trust

Registered 1999-08-09

Register [View on the Charity Commission register](#)

Contact

Address St. Peter & St. Paul RC Presbytery
7 Atherton Street
Wallasey
CH45 9LT

Phone 01516386822

Email province-gb@icksp.org.uk

Website www.domeofhome.org

Activities

Objects: THE ADVANCEMENT OF THE ROMAN CATHOLIC CHURCH.

Activities: Makes grants to organisations (including schools, charities etc); provides buildings/facilities/open space.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE WORLDWIDE.
- Italy
- Lancashire
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£492,965	£288,134	-	-
2024-03-31	£447,540	£305,222	-	-
2023-03-31	£409,891	£248,046	-	-
2022-03-31	£736,606	£129,471	£920,743	2
2021-03-31	£132,524	£85,141	-	-

Trustees

Name	Role	Appointed
Canon Amaury Marie Jean Montjean		2013-05-08
Christian Spence		2023-06-17
Kevin George Jones		2022-02-22
Philip George Russell		2014-08-11
Rev Benoit Beligne		2024-01-13
Rev KURT MICHAEL WIENER		2025-10-11

FRIENDS OF THE INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1076950

Accounts

Charity registration number 1076950 (England and Wales)

**FRIENDS OF INSTITUTE OF CHRIST THE KING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



FRIENDS OF INSTITUTE OF CHRIST THE KING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr K G Jones
Canon A Montjean
Mr P Russell
Canon V Poucin
Mr C Spence
Rev B Beligne

(Appointed 20 October 2024)

Charity number (England and Wales)

1076950

Independent examiner

Helen Furlong FCCA
Xeinaidin North West Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

FRIENDS OF INSTITUTE OF CHRIST THE KING

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FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 23 July 1999, the Charities Act 2011 and "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

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.

The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the 1962 Missal.

The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.

The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The Institute was founded in 1990 by Monsignor Gilles Wach and Father Philippe Mora in Gabon, Africa, where we still have missions. Today, the motherhouse and international seminary of the Institute is in Gricigliano, in the Archdiocese of Florence, Italy.

The mission of the Institute of Christ the King Sovereign Priest is to spread the reign of Christ in all spheres of human life by drawing from the millennial treasury of the Roman Catholic Church, particularly her liturgical tradition, the unbroken line of spirituality and architecture.

The Institute operates in more than fifty places in twelve countries, where our priests focus on the care of souls in many different ways. To assist our priests in their apostolic work, the Institute also has clerical oblates. In 2004, a community of religious sisters was canonically established to aid the priests in their mission through prayer and

The Institute of Christ the King serves five churches in England:

- Church of Ss Peter & Paul and St Philomena, Wallasey, Shrewsbury RC Diocese.
- Church of St Winefride, Shrewsbury, Shrewsbury RC Diocese.
- Church of St Walburge, Preston, Lancaster RC Diocese.
- Church of English Martyrs, Preston, Lancaster RC Diocese.
- Church of the Holy Angels, Torquay, Plymouth RC Diocese

St Peter & Paul and St Philomena, St Walburge, English Martyrs and Holy Angels churches are designated Shrines

A House of Discernment, opened in November 2017 in Preston (in the diocese of Lancashire), is still opened: 3 men are currently in formation. In October 2025, 6 young men will join the pre-Seminary formation at the House of discernment.

There are currently 12 seminarians from the UK in formation at Gricigliano, with the numbers continuing to grow. We have now about 110 seminarians studying for priesthood from several countries. The numbers of young men looking join the formation program as seminarians or oblates is continuing to grow.

Canon Montjean, Rector of the Shrine of Ss Peter & Paul and St Philomena, New Brighton, travels monthly to the Seminary in Italy where he lectures in Theology and Spirituality. These travels stopped in September 2024 for the time being.

Fundraising events are continuing, and these have been remitted to the Seminary or the Institute of Christ the King Sovereign Priest, to support financially the seminarians of the United Kingdom in formation at Gricigliano, which provides training for those who wish to celebrate the classical Roman Liturgy continuing expand. Because of this growth, some restoration works have been engaged at the Seminary in Gricigliano, since the buildings are old and need constant care.

The support from the generous donations of our benefactors is vital to ensure the formation of our UK seminarians in the best conditions possible. We have encouraged our British Seminarians to keep regularly in touch with the benefactors, give them frequent updates on their formation, and asked them to visit them when they return to the UK for their holidays (three times a year).

Belfast apostolate

Since a few years, our apostolate of Belfast is attached to this charity. A new Charity will be established in the next months, to run this mission of the Institute in a more separated way, distinct from the Seminary fund.

Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the activities of the organisation during the year.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The charity received donations and interest amounting to £492,965 (2024 £447,540) during the year which enabled grants to be paid out of £188,467 (2024 £196,997). Administration and property expenses amounted to £99,667 (2024 £108,225) leaving a surplus for the year of £204,831 (2024 £142,318).

The unrestricted reserves of the charity now stand at £1,429,737 (2024 £1,224,906) and the free reserves stand at £196,381 which the trustees feel is adequate.

The size of the future grants will be dependent upon the level of the income received.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution, objects and policies

The Charitable Trust is constituted by a Trust deed dated 23 July 1999.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr K G Jones

Canon A Montjean

Mr P Russell

Canon V Poucin

(Appointed 20 October 2024)

Mr C Spence

Rev B Beligne

Recruitment and appointment of trustees

Appointment of the Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

The trustees report was approved by the Board of Trustees.

.....
Mr P Russell

Trustee

Date:

FRIENDS OF INSTITUTE OF CHRIST THE KING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF INSTITUTE OF CHRIST THE KING

I report to the trustees on my examination of the financial statements of Friends Of Institute Of Christ The King (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Helen Furlong FCCA
Xeinadin North West Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
Date:

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	484,896	445,057
Investments	4	2,439	2,483
Other income		5,630	-
Total income		492,965	447,540
Expenditure on:			
Charitable activities	5	288,134	305,222
Total expenditure		288,134	305,222
Net income and movement in funds		204,831	142,318
Reconciliation of funds:			
Fund balances at 1 April 2024		1,224,906	1,082,588
Fund balances at 31 March 2025		1,429,737	1,224,906

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,233,356		1,033,300
Current assets					
Debtors	13	31,109		4,052	
Cash at bank and in hand		217,012		256,334	
		<u>248,121</u>		<u>260,386</u>	
Creditors: amounts falling due within one year					
Other creditors	14	51,740		68,780	
		<u>51,740</u>		<u>68,780</u>	
Net current assets			196,381		191,606
Total assets less current liabilities			<u>1,429,737</u>		<u>1,224,906</u>
The funds of the charity					
Unrestricted funds	15		1,429,737		1,224,906
			<u>1,429,737</u>		<u>1,224,906</u>

The financial statements were approved by the trustees on

.....

Mr P Russell

Trustee

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations			176,402		118,269
Investing activities					
Purchase of tangible fixed assets		(218,163)		(280,509)	
Investment income received		2,439		2,483	
Net cash used in investing activities			(215,724)		(278,026)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(39,322)		(159,757)
Cash and cash equivalents at beginning of year			256,334		416,091
Cash and cash equivalents at end of year			217,012		256,334

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Friends Of Institute Of Christ The King is a Charity governed by a Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	15 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	407,226	354,540
Legacies	-	30,000
Gift Aid	77,670	60,517
	<u>484,896</u>	<u>445,057</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,439	2,483

5 Expenditure on charitable activities

	Seminary fees 2025 £	Seminary fees 2024 £
Direct costs		
Staff costs	10,800	10,800
Depreciation and impairment	18,106	1,293
	<u>28,906</u>	<u>12,093</u>
Grant funding of activities (see note 6)	188,467	196,997
Share of support and governance costs (see note 7)		
Support	68,961	94,592
Governance	1,800	1,540
	<u>288,134</u>	<u>305,222</u>
Analysis by fund		
Unrestricted funds - general	<u>288,134</u>	<u>305,222</u>

6 Grants payable

	Seminary fees 2025 £	Seminary fees 2024 £
Grants to institutions:		
Institutum Christi Regis Summi Sacerdotis	188,467	183,195
House of Discremmment annual grant	-	5,000
House of Discremmment French tutions	-	4,025
Internation Novitiate House	-	4,777
	<u>188,467</u>	<u>196,997</u>

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FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	2025 £	2024 £
Travel & subsistence	8,488	8,472
Bank charges	1,221	1,284
Property costs	35,126	51,733
Administration costs	7,902	10,233
Computer costs	580	549
Sacristy costs	9,837	16,109
Insurances	5,807	6,212
Governance costs	1,800	1,540
	<u>70,761</u>	<u>96,132</u>
Analysed between:		
Seminary fees	<u>70,761</u>	<u>96,132</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,540
Depreciation of owned tangible fixed assets	18,107	1,293
	<u>19,907</u>	<u>2,833</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>3</u>	<u>3</u>

Employment costs

	2025 £	2024 £
Wages and salaries	<u>10,800</u>	<u>10,800</u>

There were no employees whose annual remuneration was more than £60,000.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	1,025,513	18,504	15,500	1,059,517
Additions	181,104	37,059	-	218,163
	<u>1,206,617</u>	<u>55,563</u>	<u>15,500</u>	<u>1,277,680</u>
At 31 March 2025	1,206,617	55,563	15,500	1,277,680
	<u>1,206,617</u>	<u>55,563</u>	<u>15,500</u>	<u>1,277,680</u>
Depreciation and impairment				
At 1 April 2024	-	10,924	15,293	26,217
Depreciation charged in the year	14,842	3,213	52	18,107
	<u>14,842</u>	<u>14,137</u>	<u>15,345</u>	<u>44,324</u>
At 31 March 2025	14,842	14,137	15,345	44,324
	<u>14,842</u>	<u>14,137</u>	<u>15,345</u>	<u>44,324</u>
Carrying amount				
At 31 March 2025	1,191,775	41,426	155	1,233,356
	<u>1,191,775</u>	<u>41,426</u>	<u>155</u>	<u>1,233,356</u>
At 31 March 2024	1,025,513	7,580	207	1,033,300
	<u>1,025,513</u>	<u>7,580</u>	<u>207</u>	<u>1,033,300</u>

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	31,109	4,052
	<u>31,109</u>	<u>4,052</u>

14 Other creditors falling due within one year

	2025	2024
	£	£
Other creditors	50,060	65,660
Accruals and deferred income	1,680	3,120
	<u>51,740</u>	<u>68,780</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	1,224,906	492,965	(288,134)	1,429,737
	<u>1,224,906</u>	<u>492,965</u>	<u>(288,134)</u>	<u>1,429,737</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	1,082,588	447,540	(305,222)	1,224,906
	<u>1,082,588</u>	<u>447,540</u>	<u>(305,222)</u>	<u>1,224,906</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	1,233,356
Current assets/(liabilities)	196,381
	<u>1,429,737</u>
	<u>1,429,737</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	1,033,300
Current assets/(liabilities)	191,606
	<u>1,224,906</u>
	<u>1,224,906</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

18 Analysis of changes in net funds

The charity had no material debt during the year.

FRIENDS OF THE INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1076950

Accounts

Charity registration number 1076950 (England and Wales)

**FRIENDS OF INSTITUTE OF CHRIST THE KING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

FRIENDS OF INSTITUTE OF CHRIST THE KING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Canon A Montjean
Mr P Russell
Mr K G Jones
Rev Benoit Beligne
C Spence

(Appointed 13 January 2024)
(Appointed 17 June 2023)

Charity number (England and Wales)

1076950

Independent examiner

Helen Furlong FCCA
Xeinaidin North West Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

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FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 23 July 1999, the Charities Act 2011 and "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

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

- The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.
- The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the 1962 Missal.
- The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.
- The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The Institute was founded in 1990 by Monsignor Gilles Wach and Father Philippe Mora in Gabon, Africa, where we still have missions. Today, the motherhouse and international seminary of the Institute is in Gricigliano, in the Archdiocese of Florence, Italy.

The mission of the Institute of Christ the King Sovereign Priest is to spread the reign of Christ in all spheres of human life by drawing from the millennial treasury of the Roman Catholic Church, particularly her liturgical tradition, the unbroken line of spirituality and architecture.

The Institute operates in more than fifty places in twelve countries, where our priests focus on the care of souls in many different ways. To assist our priests in their apostolic work, the Institute also has clerical oblates. In 2004, a community of religious sisters was canonically established to aid the priests in their mission through prayer and

The Institute of Christ the King serves five churches in England:

- Church of Ss Peter & Paul and St Philomena, Wallasey, Shrewsbury RC Diocese.
- Church of St Winefride, Shrewsbury, Shrewsbury RC Diocese.
- Church of St Walburge, Preston, Lancaster RC Diocese.
- Church of English Martyrs, Preston, Lancaster RC Diocese.
- Church of the Holy Angels, Torquay, Plymouth RC Diocese

St Peter & Paul and St Philomena, St Walburge, English Martyrs and Holy Angels churches are designated Shrines

A House of Discernment, opened in November 2017 in Preston (in the diocese of Lancashire), is still opened: 3 men are currently in formation. In October 2024, 6 young men will join the pre-Seminary formation at the House of discernment.

There are currently 12 seminarians from the UK in formation at Gricigliano, with the numbers continuing to grow. We have now about 110 seminarians studying for priesthood from several countries. The numbers of young men looking to join the formation program as seminarians or oblates is continuing to grow.

Canon Montjean, Rector of the Shrine of Ss Peter & Paul and St Philomena, New Brighton, travels monthly to the Seminary in Italy where he lectures in Theology and Spirituality.

Fundraising events are continuing, and these have been remitted to the Seminary or the Institute of Christ the King Sovereign Priest, to support financially the seminarians of the United Kingdom in formation at Gricigliano, which provides training for those who wish to celebrate the classical Roman Liturgy continuing to expand. Because of this growth, some restoration works have been engaged at the Seminary in Gricigliano, since the buildings are old and need constant care.

The support from the generous donations of our benefactors is vital to ensure the formation of our UK seminarians in the best conditions possible. We have encouraged our British Seminarians to keep regularly in touch with the benefactors, give them frequent updates on their formation, and asked them to visit them when they return to the UK for their holidays (three times a year).

Belfast apostolate

Since a few years, our apostolate of Belfast is attached to this charity. A new Charity will be established in the next months, to run this mission of the Institute in a more separated way, distinct from the Seminary fund.

A significant step in the restoration of our church of the Immaculate Heart was completed in March 24, with some alterations to the loft of the church and a complete reordering of the sanctuary and the pews of the church. This was funded by private donations and fundraising across the last 2 years.

Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the activities of the organisation during the year.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The charity received donations and interest amounting to £447,540 (2023 £409,891) during the year which enabled grants to be paid out of £196,997 (2023 £153,981). Administration and property expenses amounted to £108,225 (2023 £94,065) leaving a surplus for the year of £142,318 (2023 £161,844).

The unrestricted reserves of the charity now stand at £1,224,906 (2023 £1,082,588) and the free reserves stand at £191,607 which the trustees feel is adequate.

The size of the future grants will be dependent upon the level of the income received.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution, objects and policies

The Charitable Trust is constituted by a Trust deed dated 23 July 1999.

The trustees who served during the year and up to the date of signature of the financial statements were:

Canon A Montjean

Mr P Russell

Mr K G Jones

Rev Similien Marie Dominique Wache de Corbie (Resigned 13 January 2024)

Rev Benoit Beligne (Appointed 13 January 2024)

C Spence (Appointed 17 June 2023)

Appointment of the Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

The trustees report was approved by the Board of Trustees.

.....
Mr P Russell

Trustee

Dated:

FRIENDS OF INSTITUTE OF CHRIST THE KING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF INSTITUTE OF CHRIST THE KING

I report to the trustees on my examination of the financial statements of Friends Of Institute Of Christ The King (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Helen Furlong FCCA
Xeinadin North West Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
Date:

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	445,057	409,469
Investments	2	2,483	422
Total income		<u>447,540</u>	<u>409,891</u>
Charitable activities	5	305,222	248,047
Net income and movement in funds		<u>142,318</u>	<u>161,844</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		1,082,588	920,743
Fund balances at 31 March 2024		<u><u>1,224,906</u></u>	<u><u>1,082,587</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,033,299		754,084
Current assets					
Debtors	12	4,053		4,053	
Cash at bank and in hand		256,334		416,091	
		<u>260,387</u>		<u>420,144</u>	
Creditors: amounts falling due within one year					
Other creditors	13	68,780		91,640	
		<u>68,780</u>		<u>91,640</u>	
Net current assets			191,607		328,504
Total assets less current liabilities			<u>1,224,906</u>		<u>1,082,588</u>
The funds of the charity					
Unrestricted funds			1,224,906		1,082,588
			<u>1,224,906</u>		<u>1,082,588</u>

The financial statements were approved by the trustees on

.....

Mr P Russell

Trustee

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	18		118,269		252,407
Investing activities					
Purchase of tangible fixed assets		(280,509)		-	
Investment income received		2,483		422	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(278,026)		422
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net (decrease)/increase in cash and cash equivalents			(159,757)		252,829
Cash and cash equivalents at beginning of year			416,091		163,262
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>256,334</u>		<u>416,091</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Friends Of Institute Of Christ The King is a Charity governed by a Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	15 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,483	422

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	354,540	249,351
Legacies receivable	30,000	143,553
Gift Aid	60,517	16,565
	<u>445,057</u>	<u>409,469</u>

4 Expenditure on charitable activities

	Seminary fees 2024 £	Seminary fees 2023 £
Direct costs		
Staff costs	10,800	7,100
Depreciation and impairment	1,293	1,324
	<u>12,093</u>	<u>8,424</u>
Grant funding of activities (see note 5)	196,997	153,981
Share of support and governance costs (see note 7)		
Support	94,592	84,061
Governance	1,540	1,580
	<u>305,222</u>	<u>248,046</u>
Analysis by fund		
Unrestricted funds	<u>305,222</u>	<u>248,046</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Grants payable

	Seminary fees 2024 £	Seminary fees 2024 £
Grants to institutions:		
Institutum Christi Regis Summi Sacerdotis	183,195	153,981
House of Discremmment annual grant	5,000	-
House of Discremmment French tuitions	4,025	-
Internation Novitiate House	4,777	-
	<u>196,997</u>	<u>153,981</u>

-

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	1,293	1,324
	<u>1,293</u>	<u>1,324</u>

7 Support costs allocated to activities

	2024 £	2023 £
Travel & subsistance	8,472	14,687
Bank charges	1,284	1,280
Property costs	51,733	41,851
Administartion costs	10,233	11,511
Computer costs	549	235
Sacristy costs	16,109	8,854
Insurances	6,212	5,643
Governance costs	1,540	1,580
	<u>96,132</u>	<u>85,641</u>
Analysed between:		
Seminary fees	<u>96,132</u>	<u>85,641</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	2
	<u>3</u>	<u>2</u>

Employment costs

	2024 £	2023 £
Wages and salaries	10,800	7,100
	<u>10,800</u>	<u>7,100</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on its charitable activities.

11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	745,004	18,503	15,500	779,007
Additions	280,509	-	-	280,509
	<u>1,025,513</u>	<u>18,503</u>	<u>15,500</u>	<u>1,059,516</u>
At 31 March 2024	1,025,513	18,503	15,500	1,059,516
Depreciation and impairment				
At 1 April 2023	-	9,700	15,224	24,924
Depreciation charged in the year	-	1,224	69	1,293
	<u>-</u>	<u>10,924</u>	<u>15,293</u>	<u>26,217</u>
At 31 March 2024	-	10,924	15,293	26,217
Carrying amount				
At 31 March 2024	1,025,513	7,579	207	1,033,299
	<u>1,025,513</u>	<u>7,579</u>	<u>207</u>	<u>1,033,299</u>
At 31 March 2023	745,004	8,804	276	754,084
	<u>745,004</u>	<u>8,804</u>	<u>276</u>	<u>754,084</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,053	4,053
	<u>4,053</u>	<u>4,053</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Other creditors falling due within one year

	2024 £	2023 £
Other creditors	65,660	90,060
Accruals and deferred income	3,120	1,580
	<u>68,780</u>	<u>91,640</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	1,082,588	447,540	(305,222)	1,224,906
	<u>1,082,588</u>	<u>447,540</u>	<u>(305,222)</u>	<u>1,224,906</u>

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	920,743	409,891	(248,046)	1,082,588
	<u>920,743</u>	<u>409,891</u>	<u>(248,046)</u>	<u>1,082,588</u>

16 Analysis of net assets between funds

	Unrestricted funds 2024 £
Fund balances at 31 March 2024 are represented by:	
Tangible assets	1,033,299
Current assets/(liabilities)	191,607
	<u>1,224,906</u>

	Unrestricted funds 2023 £
Fund balances at 31 March 2023 are represented by:	
Tangible assets	754,084
Current assets/(liabilities)	328,504
	<u>1,082,588</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

18 Cash generated from operations	2024 £	2023 £
Surplus for the year	142,318	161,845
Adjustments for:		
Investment income recognised in statement of financial activities	(2,483)	(422)
Depreciation and impairment of tangible fixed assets	1,293	1,324
Movements in working capital:		
(Decrease)/increase in creditors	(22,860)	89,660
Cash generated from operations	<u>118,268</u>	<u>252,407</u>

FRIENDS OF THE INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1076950

Accounts

Charity registration number 1076950

**FRIENDS OF INSTITUTE OF CHRIST THE KING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

FRIENDS OF INSTITUTE OF CHRIST THE KING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Canon A Montjean
Mr P Russell
Mr K G Jones
Rev Similien Marie Dominique Wache
de Corbie

Charity number

1076950

Independent examiner

Helen Furlong FCCA
McLintocks (NW) Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

FRIENDS OF INSTITUTE OF CHRIST THE KING

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FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 23 July 1999, the Charities Act 2011 and "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

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

- The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.
- The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the 1962 Missal.
- The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.
- The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The Institute was founded in 1990 by Monsignor Gilles Wach and Father Philippe Mora in Gabon, Africa, where we still have missions. Today, the motherhouse and international seminary of the Institute is in Gricigliano, in the Archdiocese of Florence, Italy.

The mission of the Institute of Christ the King Sovereign Priest is to spread the reign of Christ in all spheres of human life by drawing from the millennial treasury of the Roman Catholic Church, particularly her liturgical tradition, the unbroken line of spirituality and architecture.

The Institute operates in more than fifty places in twelve countries, where our priests focus on the care of souls in many different ways. To assist our priests in their apostolic work, the Institute also has clerical oblates. In 2004, a community of religious sisters was canonically established to aid the priests in their mission through prayer and apostolic work.

The Institute of Christ the King serves five churches in England.

Ss Peter and Paul's and St Philomena in New Brighton, St Walburge's and English Martyrs in Preston. These are designated as Shrines:

The fourth church is St Winefride's in the Diocese of Shrewsbury.

The fifth church, Holy Angels, in Torquay, Plymouth diocese.

A House of Discernment, opened in November 2017 in Preston (in the diocese of Lancashire), is still opened: 5 men are currently in formation. In October 2023, 4 young men will join the pre-Seminary formation at the House of discernment.

There are currently 11 seminarians from the UK in formation at Gricigliano, with the numbers continuing to grow. We have now about 110 seminarians studying for priesthood from several countries. The numbers of young men looking to join the formation program as seminarians or oblates is continuing to grow.

Canon Montjean, Rector of the Shrine of Ss PPP New Brighton, and Canon Cristofoli, Rector of the Shrine of St Walburge Preston, travel monthly to the Seminary in Italy where they lecture in Theology, History of the Church and Spirituality.

Fundraising events are continuing, and these have been remitted to the Seminary or the Institute of Christ the King Sovereign Priest, to support financially the seminarians of the United Kingdom in formation at Gricigliano, which provides training for those who wish to celebrate the classical Roman Liturgy is continuing to expand. Because of this growth, some restoration works have been engaged at the Seminary in Gricigliano, since the buildings are old and need constant care.

The support from the generous donations of our benefactors is vital to ensure the formation of our UK seminarians in the best conditions possible. We have encouraged our British Seminarians to keep regularly in touch with the benefactors, give them frequent updates on their formation, and asked them to visit them when they return to the UK for their holidays (three times a year).

Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the activities of the organisation during the year.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The charity received donations and interest amounting to £509,891 (2022 £736,606) during the year which enabled grants to be paid out of £153,982 (2022 £71,193). Administration and property expenses amounted to £94,065 (2022 £58,278) leaving a surplus for the year of £261,845 (2022 surplus £607,135).

The unrestricted reserves of the charity now stand at £1,182,588 (2022 £920,743) and the free reserves stand at £428,504 which the trustees feel is adequate.

The size of the future grants will be dependent upon the level of the income received.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution, objects and policies

The Charitable Trust is constituted by a Trust deed dated 23 July 1999.

The trustees who served during the year and up to the date of signature of the financial statements were:

Canon A Montjean

Mr P Russell

Mr K G Jones

Rev Similien Marie Dominique Wache de Corbie

Appointment of the Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

The trustees report was approved by the Board of Trustees.

.....
Mr P Russell

Trustee

Dated:

FRIENDS OF INSTITUTE OF CHRIST THE KING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF INSTITUTE OF CHRIST THE KING

I report to the trustees on my examination of the financial statements of Friends Of Institute Of Christ The King (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated:

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	4	409,469	383,513	350,250	733,763
Other trading activities	2	-	2,835	-	2,835
Investments	3	422	8	-	8
Total income		409,891	386,356	350,250	736,606
Charitable activities	6	248,046	129,471	-	129,471
Net income		161,845	256,885	350,250	607,135
Transfers between funds		-	350,250	(350,250)	-
Net movement in funds		161,845	607,135	-	607,135
Reconciliation of funds:					
Fund balances at 1 April 2022		920,743	313,608	-	313,608
Fund balances at 31 March 2023		1,082,588	920,743	-	920,743

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		754,084		755,408
Current assets					
Debtors	12	4,053		4,053	
Cash at bank and in hand		416,091		163,262	
		<u>420,144</u>		<u>167,315</u>	
Creditors: amounts falling due within one year					
Other creditors	13	91,640		1,980	
		<u>91,640</u>		<u>1,980</u>	
Net current assets			328,504		165,335
Total assets less current liabilities			<u>1,082,588</u>		<u>920,743</u>
The funds of the charity					
Unrestricted funds			1,082,588		920,743
			<u>1,082,588</u>		<u>920,743</u>

The financial statements were approved by the trustees on

.....
Mr P Russell
Trustee

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		252,407		608,663
Investing activities					
Purchase of tangible fixed assets		-		(516,106)	
Investment income received		422		8	
		<u>422</u>		<u>8</u>	
Net cash generated from/(used in) investing activities			422		(516,098)
Net cash used in financing activities			-		-
			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			252,829		92,565
Cash and cash equivalents at beginning of year			163,262		70,697
			<u>163,262</u>		<u>70,697</u>
Cash and cash equivalents at end of year			<u>416,091</u>		<u>163,262</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Friends Of Institute Of Christ The King is a Charity governed by a Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	15 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	-	1,395
Rents receivable	-	1,440
	=====	=====
Other trading activities	-	2,835
	=====	=====

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	422	8

4 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	249,351	375,415	350,250	725,665
Legacies receivable	143,553	-	-	-
Gift Aid	16,565	8,098	-	8,098
	<u>409,469</u>	<u>383,513</u>	<u>350,250</u>	<u>733,763</u>

5 Expenditure on charitable activities

	Seminary fees 2023 £	Seminary fees 2022 £
Direct costs		
Staff costs	7,100	1,500
Depreciation and impairment	1,324	1,355
	<u>8,424</u>	<u>2,855</u>
Grant funding of activities (see note 6)	153,981	71,192
Share of support and governance costs (see note 7)		
Support	84,061	53,923
Governance	1,580	1,500
	<u>248,046</u>	<u>129,470</u>
Analysis by fund		
Unrestricted funds	<u>248,046</u>	<u>129,470</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	Seminary fees 2023 £	Seminary fees 2023 £
Grants to institutions:		
Institutum Christi Regis Summi Sacerdotis	153,981	71,192

-

7 Support costs allocated to activities

	2023 £	2022 £
Travel & subsistence	14,687	6,725
Bank charges	1,280	690
Presbytery costs	-	3,728
Property costs	41,851	8,483
Administration costs	11,511	10,172
Computer costs	235	-
Sacristy costs	8,854	17,728
Insurances	5,643	6,398
Governance costs	1,580	1,500
	<u>85,641</u>	<u>55,424</u>
Analysed between:		
Seminary fees	<u>85,641</u>	<u>55,423</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>2</u>	<u>2</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>7,100</u>	<u>1,500</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on its charitable activities.

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	745,004	18,504	15,500	779,008
At 31 March 2023	745,004	18,504	15,500	779,008
Depreciation and impairment				
At 1 April 2022	-	8,468	15,132	23,600
Depreciation charged in the year	-	1,232	92	1,324
At 31 March 2023	-	9,700	15,224	24,924
Carrying amount				
At 31 March 2023	745,004	8,804	276	754,084
At 31 March 2022	745,004	10,036	368	755,408

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	4,053	4,053

13 Other creditors falling due within one year

	2023	2022
	£	£
Other creditors	90,060	540
Accruals and deferred income	1,580	1,440
	91,640	1,980

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	920,743	409,891	(248,046)	-	1,082,588
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2022 £
General funds	313,608	386,356	(129,470)	350,250	920,744
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 March 2023 are represented by:	
Tangible assets	754,084
Current assets/(liabilities)	328,504
	<u> </u>
	<u>1,082,588</u>
	<u> </u>
	Unrestricted funds 2022 £
Fund balances at 31 March 2022 are represented by:	
Tangible assets	755,408
Current assets/(liabilities)	165,335
	<u> </u>
	<u>920,743</u>
	<u> </u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Cash generated from operations	2023 £	2022 £
Surplus for the year	161,845	607,136
Adjustments for:		
Investment income recognised in statement of financial activities	(422)	(8)
Depreciation and impairment of tangible fixed assets	1,324	1,355
Movements in working capital:		
Increase in creditors	89,660	180
Cash generated from operations	<u>252,407</u>	<u>608,663</u>

FRIENDS OF THE INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1076950

Accounts

Charity registration number 1076950

**FRIENDS OF INSTITUTE OF CHRIST THE KING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

FRIENDS OF INSTITUTE OF CHRIST THE KING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Canon A Montjean	
Mr P Russell	
Mr K G Jones	(Appointed 22 February 2022)
Rev Similien Marie Dominique Wache de Corbie	(Appointed 22 February 2022)

Charity number 1076950

Independent examiner

Helen Furlong FCCA
McLintocks (NW) Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

FRIENDS OF INSTITUTE OF CHRIST THE KING

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	8 - 14

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 23 July 1999, the Charities Act 2011 and "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

The object of the organisation is the advancement of the Roman Catholic faith.

In furtherance of these objects, the organisation will:

- Provide assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the world with preference being given to seminaries who use the classical Roman Liturgy.
- Purchase construct or otherwise acquire and maintain places of worship where Roman Catholic services may be held, such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the 1962 Missal.
- Purchase or acquire and retain suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.
- Support Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.
- Support Roman Catholic Priests who minister to the people who have an attachment to the classical Roman Liturgy - in particular supporting the apostolate in the United Kingdom.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Institute was founded in 1990 by Monsignor Gilles Wach and Father Philippe Mora in Gabon, Africa, where we still have missions. Today, the motherhouse and international seminary of the Institute is in Gricigliano, in the Archdiocese of Florence, Italy.

The mission of the Institute of Christ the King Sovereign Priest is to spread the reign of Christ in all spheres of human life by drawing from the millennial treasury of the Roman Catholic Church, particularly her liturgical tradition, the unbroken line of spirituality and architecture.

The Institute operates in more than fifty places in twelve countries, where our priests focus on the care of souls in many different ways. To assist our priests in their apostolic work, the Institute also has clerical oblates. In 2004, a community of religious sisters was canonically established to aid the priests in their mission through prayer and apostolic work.

The Institute of Christ the King serves five churches in England.

Ss Peter and Paul's and St Philomena in New Brighton, St Walburge's and English Martyrs in Preston. These are designated as Shrines:

The fourth church is St Winefride's in the Diocese of Shrewsbury.

Since September 2021, a fifth church, Holy Angels, is entrusted to the care of the ICKSP in Torquay, Plymouth diocese.

The House of Discernment, opened in November 2017 in Preston (in the diocese of Lancashire), is still open: 4 men are currently in formation. In October 2021, 5 or 6 young men will join the pre-Seminary formation at the House of Discernment.

In September 2022, 3 young men from the UK will join the ICKSP seminary in Gricigliano Italy for their priestly formation.

There are currently 9 seminarians from the UK in formation at Gricigliano, with the numbers continuing to grow. We have now about 110 seminarians studying for priesthood from several countries. The numbers of young men looking to join the formation program as seminarians or oblates is continuing to grow.

Canon Montjean, Rector of the Shrine of Ss PPP New Brighton, and Canon Cristofoli, Rector of the Shrine of St Walburge Preston, travel monthly to the Seminary in Italy where they lecture in Theology, History of the Church and Spirituality.

Fundraising events are continuing, and these have been remitted to the Seminary or the Institute of Christ the King Sovereign Priest, to support financially the seminarians of the United Kingdom in formation at Gricigliano, which provides training for those who wish to celebrate the classical Roman Liturgy is continuing to expand. Because of this growth, some restoration works have been engaged at the Seminary in Gricigliano, since the buildings are old and need constant care.

The support from the generous donations of our benefactors is vital to ensure the formation of our UK seminarians in the best conditions possible. We have encouraged our British Seminarians to keep regularly in touch with the benefactors, give them frequent updates on their formation, and asked them to visit them when they return to the UK for their holidays (three times a year).

Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the activities of the organisation during the year.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The charity received donations and interest amounting to £736,606 (2021 £132,516) during the year which enabled grants to be paid out of £71,193 (2021 £78,250). Administration and property expenses amounted to £58,278 (2021 £6,891) leaving a surplus for the year of £607,135 (2021 surplus £47,383).

Following the purchase of a house at the church of the Immaculate Heart of Mary in Fort William Belfast, the restricted donation has now been transferred to unrestricted reserves.

The unrestricted reserves of the charity now stand at £920,743 (2021 £313,608) and the free reserves stand at £165,335 which the trustees feel is adequate.

The size of the future grants will be dependent upon the level of the income received.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution, objects and policies

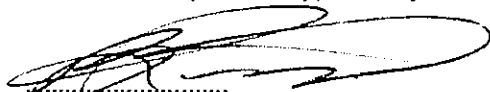
The Charitable Trust is constituted by a Trust deed dated 23 July 1999.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rt. Rev. Monsignor G Wach	(Resigned 18 February 2022)
Canon W Hudson	(Resigned 22 February 2022)
Canon A Montjean	
Mr P Russell	
Mr K G Jones	(Appointed 22 February 2022)
Rev Similien Marie Dominique Wache de Corbie	(Appointed 22 February 2022)

Appointment of the Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

The trustees report was approved by the Board of Trustees.



Mr P Russell

Trustee

Dated:30-01-2023

FRIENDS OF INSTITUTE OF CHRIST THE KING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF INSTITUTE OF CHRIST THE KING

I report to the trustees on my examination of the financial statements of Friends Of Institute Of Christ The King (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.


Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 30.1.23.

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	383,513	350,250	733,763	132,516	-	132,516
Other trading activities	2	2,835	-	2,835	-	-	-
Investments	4	8	-	8	8	-	8
Total income		386,356	350,250	736,606	132,524	-	132,524
Expenditure on:							
Charitable activities		129,471	-	129,471	85,141	-	85,141
Net incoming resources before transfers		256,885	350,250	607,135	47,383	-	47,383
Gross transfers between funds		350,250	(350,250)	-	235,000	(235,000)	-
Net income for the year/ Net movement in funds		607,135	-	607,135	282,383	(235,000)	47,383
Fund balances at 1 April 2021		313,608	-	313,608	31,225	235,000	266,225
Fund balances at 31 March 2022		920,743	-	920,743	313,608	-	313,608

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

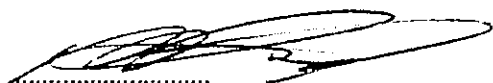
FRIENDS OF INSTITUTE OF CHRIST THE KING

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		755,408		240,658
Current assets					
Debtors	11	4,053		4,053	
Cash at bank and in hand		163,262		70,697	
		<u>167,315</u>		<u>74,750</u>	
Creditors: amounts falling due within one year					
Other creditors	12	1,980		1,800	
		<u>1,980</u>		<u>1,800</u>	
Net current assets			165,335		72,950
Total assets less current liabilities			<u>920,743</u>		<u>313,608</u>
Income funds					
Unrestricted funds - general			920,743		313,608
			<u>920,743</u>		<u>313,608</u>

The financial statements were approved by the Trustees on 30-01-2023



Mr P Russell
Trustee

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	16		608,662		48,425
Investing activities					
Purchase of tangible fixed assets		(516,106)		-	
Investment income received		8		8	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(516,098)		8
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net increase in cash and cash equivalents			<u>92,564</u>		<u>48,433</u>
Cash and cash equivalents at beginning of year			<u>70,698</u>		<u>22,265</u>
Cash and cash equivalents at end of year			<u><u>163,262</u></u>		<u><u>70,698</u></u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Friends Of Institute Of Christ The King is a Charity governed by a Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	15 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Other trading activities

	Unrestricted funds general 2022 £	Total 2021 £
Fundraising events	1,395	-
Rents receivable	1,440	-
Other trading activities	2,835	-

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Donations and gifts	375,415	350,250	725,665	83,084
Gift Aid	8,098	-	8,098	49,432
	<u>375,415</u>	<u>350,250</u>	<u>725,665</u>	<u>132,516</u>

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	8	8
	<u>8</u>	<u>8</u>

5 Charitable activities

	Charitable Expenditure Heading 1 2022 £	Charitable Expenditure Heading 1 2021 £
Staff costs	1,500	-
Depreciation and impairment	1,355	990
	<u>2,855</u>	<u>990</u>
Grant funding of activities (see note)	71,193	78,250
Share of support costs (see note 6)	53,923	4,581
Share of governance costs (see note 6)	1,500	1,320
	<u>129,471</u>	<u>85,141</u>

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administration costs	53,923	-	53,923	4,581	-	4,581
Accountancy	-	1,500	1,500	-	1,320	1,320
	<u>53,923</u>	<u>1,500</u>	<u>55,423</u>	<u>4,581</u>	<u>1,320</u>	<u>5,901</u>
Analysed between Charitable activities	<u>53,923</u>	<u>1,500</u>	<u>55,423</u>	<u>4,581</u>	<u>1,320</u>	<u>5,901</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>2</u>	<u>-</u>
Employment costs	2022	2021
	£	£
Wages and salaries	<u>1,500</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on its charitable activities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	235,000	12,401	15,500	262,901
Additions	510,004	6,102	-	516,106
At 31 March 2022	<u>745,004</u>	<u>18,503</u>	<u>15,500</u>	<u>779,007</u>
Depreciation and Impairment				
At 1 April 2021	-	7,235	15,009	22,244
Depreciation charged in the year	-	1,232	123	1,355
At 31 March 2022	<u>-</u>	<u>8,467</u>	<u>15,132</u>	<u>23,599</u>
Carrying amount				
At 31 March 2022	<u>745,004</u>	<u>10,036</u>	<u>368</u>	<u>755,408</u>
At 31 March 2021	<u>235,000</u>	<u>5,167</u>	<u>491</u>	<u>240,658</u>
11 Debtors			2022	2021
Amounts falling due within one year:			£	£
Other debtors			<u>4,053</u>	<u>4,053</u>
12 Other creditors falling due within one year			2022	2021
			£	£
Other creditors			540	540
Accruals and deferred income			<u>1,440</u>	<u>1,260</u>
			<u>1,980</u>	<u>1,800</u>
13 Restricted funds				
The restricted funds represent donations received to purchase the house at the Church of the Immaculate Heart of Mary in Fort William Belfast. Following the purchase of this house, the funds were transferred to unrestricted reserves.				

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	755,408	-	755,408	240,658	-	240,658
Current assets/(liabilities)	165,335	-	165,335	72,950	-	72,950
	<u>920,743</u>	<u>-</u>	<u>920,743</u>	<u>313,608</u>	<u>-</u>	<u>313,608</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

16 Cash generated from operations

	2022 £	2021 £
Surplus for the year	607,135	47,383
Adjustments for:		
Investment income recognised in statement of financial activities	(8)	(8)
Depreciation and impairment of tangible fixed assets	1,355	990
Movements in working capital:		
Increase in creditors	180	60
Cash generated from operations	<u>608,662</u>	<u>48,425</u>

FRIENDS OF THE INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1076950

Accounts

Charity Registration No. 1076950

**FRIENDS OF INSTITUTE OF CHRIST THE KING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

FRIENDS OF INSTITUTE OF CHRIST THE KING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rt. Rev. Monsignor G Wach
Canon W Hudson
Canon A Montjean
Mr P Russell

Charity number

1076950

Independent examiner

Helen Furlong FCCA
McLintocks (NW) Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

FRIENDS OF INSTITUTE OF CHRIST THE KING

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Balance sheet	6
Notes to the financial statements	7 - 13

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees presents its annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed dated 23 July 1999, the Charities Act 2011 and "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

The object of the organisation is the advancement of the Roman Catholic faith.

In furtherance of these objects, the organisation will:

- Provide assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the world with preference being given to seminaries who use the classical Roman Liturgy.
- Purchase construct or otherwise acquire and maintain places of worship where Roman Catholic services may be held, such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the 1962 Missal.
- Purchase or acquire and retain suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.
- Support Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.
- Support Roman Catholic Priests who minister to the people who have an attachment to the classical Roman Liturgy - in particular supporting the apostolate in the United Kingdom.

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The Institute was founded in 1990 by Monsignor Gilles Wach and Father Philippe Mora in Gabon, Africa, where we still have missions. Today, the motherhouse and international seminary of the Institute is in Gricigliano, in the Archdiocese of Florence, Italy.

The mission of the Institute of Christ the King Sovereign Priest is to spread the reign of Christ in all spheres of human life by drawing from the millennial treasury of the Roman Catholic Church, particularly her liturgical tradition, the unbroken line of spirituality and architecture.

The Institute operates in more than fifty places in twelve countries, where our priests focus on the care of souls in many different ways. To assist our priests in their apostolic work, the Institute also has clerical oblates. In 2004, a community of religious sisters was canonically established to aid the priests in their mission through prayer and apostolic work.

The Institute of Christ the King serves four churches in England.

Ss Peter and Paul's and St Philomena in New Brighton, St Walburge's and English Martyrs are both located in Preston with Diocese of Lancaster. These are designated as Shrines:

The fourth church is St Winefride's in the Diocese of Shrewsbury.

The House of Discernment, opened in November 2017 in Preston (in the diocese of Lancashire), is still open: 4 men are currently in formation. In October 2021, 5 or 6 young men will join the pre-Seminary formation at the House of Discernment.

In September 2021, 2 young men from the UK will join the ICKSP seminary in Gricigliano Italy for their priestly formation.

There are currently 7 seminarians from the UK in formation at Gricigliano, with the numbers continuing to grow. We have now about 110 seminarians studying for priesthood from several countries. The numbers of young men looking to join the formation program as seminarians or oblates is continuing to grow.

Canon Montjean, Rector of the Shrine of Ss PPP New Brighton, and Canon Cristofoli, Rector of the Shrine of St Walburge Preston, travel monthly to the Seminary in Italy where they lecture in Theology, History of the Church and Spirituality.

Fundraising events are continuing, and these have been remitted to the Seminary or the Institute of Christ the King Sovereign Priest, to support financially the seminarians of the United Kingdom in formation at Gricigliano, which provides training for those who wish to celebrate the classical Roman Liturgy is continuing to expand. Because of this growth, some restoration works have been engaged at the Seminary in Gricigliano, since the buildings are old and need constant care.

The support from the generous donations of our benefactors is vital to ensure the formation of our UK seminarians in the best conditions possible. We have encouraged our British Seminarians to keep regularly in touch with the benefactors, give them frequent updates on their formation, and asked them to visit them when they return to the UK for their holidays (three times a year).

Public benefit

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the activities of the organisation during the year.

FRIENDS OF INSTITUTE OF CHRIST THE KING

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The charity received donations and interest amounting to £132,516 (2020 £322,316) during the year which enabled grants to be paid out of £78,250 (2020 £199,797). Administration expenses amounted to £6,891 (2020 £33,993) leaving a surplus for the year of £47,383 (2020 surplus £88,526).

Following the purchase of the church of the Immaculate Heart of Mary in Fort William Belfast, the original restricted donation has now been transferred to unrestricted reserves.

The unrestricted reserves of the charity now stand at £313,608 (2020 £31,225) and the free reserves stand at £72,950 which the trustees feel is adequate.

The size of the future grants will be dependent upon the level of the income received.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution, objects and policies

The Charitable Trust is constituted by a Trust deed dated 23 July 1999.

The members of the trustees who served during the year and up to the date of signature of the financial statements were:

Rt. Rev. Monsignor G Wach

Canon W Hudson

Canon A Montjean

Mr P Russell

Appointment of the Trustees is governed by the Constitution of the Charity. The Trustees are responsible for overseeing the affairs of the organisation.

The trustees report was approved by the Trustees.



Mr P Russell

Trustee

Dated: 14-03-22

FRIENDS OF INSTITUTE OF CHRIST THE KING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF INSTITUTE OF CHRIST THE KING

I report to the trustees on my examination of the financial statements of Friends Of Institute Of Christ The King (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 15.3.22

FRIENDS OF INSTITUTE OF CHRIST THE KING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	132,516	-	132,516	87,095	235,000	322,095
Investments	3	8	-	8	221	-	221
Total income		132,524	-	132,524	87,316	235,000	322,316
Expenditure on:							
Charitable activities		85,141	-	85,141	233,790	-	233,790
Net incoming resources before transfers		47,383	-	47,383	(146,474)	235,000	88,526
Gross transfers between funds		235,000	(235,000)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		282,383	(235,000)	47,383	(146,474)	235,000	88,526
Fund balances at 1 April 2020		31,225	235,000	266,225	177,699	-	177,699
Fund balances at 31 March 2021		313,608	-	313,608	31,225	235,000	266,225

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		240,658		241,647
Current assets					
Debtors	9	4,053		4,053	
Cash at bank and in hand		70,697		22,265	
		<u>74,750</u>		<u>26,318</u>	
Creditors: amounts falling due within one year					
Other creditors	10	1,800		1,740	
		<u></u>		<u></u>	
Net current assets			72,950		24,578
Total assets less current liabilities			<u>313,608</u>		<u>266,225</u>
Income funds					
Restricted funds	11		-		235,000
Unrestricted funds - general			313,608		31,225
			<u>313,608</u>		<u>266,225</u>

The financial statements were approved by the Trustees on 14/03/22



Mr P Russell
Trustee

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Friends Of Institute Of Christ The King is a Charity governed by a Trust Deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	15 years straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	83,084	24,302	235,000	259,302
Gift Aid	49,432	62,793	-	62,793

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	8	221

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Administration costs	4,581	-	4,581	31,529	-	31,529
Accountancy	-	1,320	1,320	-	1,420	1,420
	<u>4,581</u>	<u>1,320</u>	<u>5,901</u>	<u>31,529</u>	<u>1,420</u>	<u>32,949</u>
Analysed between Charitable activities	<u>4,581</u>	<u>1,320</u>	<u>5,901</u>	<u>31,529</u>	<u>1,420</u>	<u>32,949</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from tax on its charitable activities.

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Tangible fixed assets	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	235,000	12,402	15,500	262,902
At 31 March 2021	235,000	12,402	15,500	262,902
Depreciation and impairment				
At 1 April 2020	-	6,409	14,845	21,254
Depreciation charged in the year	-	826	164	990
At 31 March 2021	-	7,235	15,009	22,244
Carrying amount				
At 31 March 2021	235,000	5,167	491	240,658
At 31 March 2020	235,000	5,992	655	241,647
9 Debtors			2021	2020
Amounts falling due within one year:			£	£
Other debtors			4,053	4,053
10 Other creditors falling due within one year			2021	2020
			£	£
Other creditors			540	540
Accruals and deferred income			1,260	1,200
			1,800	1,740
11 Restricted funds				
The restricted funds represent donations received to purchase The church of the Immaculate Heart of Mary in Fort William Belfast. Following the purchase of this church, the funds were transferred to unrestricted reserves.				

FRIENDS OF INSTITUTE OF CHRIST THE KING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	240,658	-	240,658	6,647	235,000	241,647
Current assets/ (liabilities)	72,950	-	72,950	24,578	-	24,578
	<u>313,608</u>	<u>-</u>	<u>313,608</u>	<u>31,225</u>	<u>235,000</u>	<u>266,225</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).