

**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
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Charity number	1076950
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Independent examiner	Helen Furlong FCCA McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
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FRIENDS OF INSTITUTE OF CHRIST THE KING

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
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

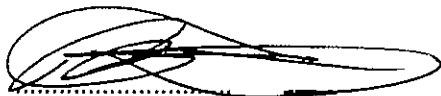
Canon W Hudson

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		<u>132,524</u>	<u>-</u>	<u>132,524</u>	<u>87,316</u>	<u>235,000</u>	<u>322,316</u>
Expenditure on:							
Charitable activities		<u>85,141</u>	<u>-</u>	<u>85,141</u>	<u>233,790</u>	<u>-</u>	<u>233,790</u>
Net incoming resources before transfers		47,383	-	47,383	(146,474)	235,000	88,526
Gross transfers between funds		<u>235,000</u>	<u>(235,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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		<u>31,225</u>	<u>235,000</u>	<u>266,225</u>	<u>177,699</u>	<u>-</u>	<u>177,699</u>
Fund balances at 31 March 2021		<u>313,608</u>	<u>-</u>	<u>313,608</u>	<u>31,225</u>	<u>235,000</u>	<u>266,225</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 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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	8	221
	<u> </u>	<u> </u>

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	<u>-</u>	<u>-</u>

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).