

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

England & Wales · Charity number 1129964

Details

Other names FSSP ENGLAND

Status Registered

Legal form Charitable company

Company number [06852978](#)

Registered 2009-06-03

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

Contact

Address St. Marys Priory
Smith Street
Warrington
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Website <http://fssp.org.uk/>

Activities

Objects: TO ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE ROMAN CATHOLIC CHURCH FOR THE BENEFIT OF THE PUBLIC

Activities: Pastoral support to laity and clergy in England and Wales, through parochial ministry, retreats, training sessions, publications, pilgrimages and spiritual guidance. Special charism: the Extraordinary Form of the Roman rite (Roman Catholic Church).

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL. THROUGHOUT ENGLAND.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-29	£504,991	£948,908	£3,001,659	3
2024-03-29	£410,315	£458,853	-	-
2023-03-29	£470,193	£290,874	-	-
2022-03-29	£337,690	£208,318	-	-
2021-03-29	£437,004	£212,093	-	-
2020-03-29	£396,722	£213,573	-	-

Trustees

Name	Role	Appointed
REVEREND ARMAND MICHE DE MALLERAY	Chair	2009-03-19
REVEREND MATTHEW GODDARD		2012-12-17
Rev ANDRZEJ KOMOROWSKI		2012-12-17
Rev JOHN FRANCIS EMERSON		2017-03-08
Very Rev. John Marcus Berg		2025-02-27

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

England & Wales - Charity number 1129964

Accounts

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO
31 MARCH 2025

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2025

Trustees:	The Reverend Father Armand Miche de Malleray The Reverend Father Matthew Goddard The Reverend Father Andrzej Komorowski The Reverend Father John Emerson The Reverend Father John Berg (appointed 27 February 2025) The Reverend Father Stefan Reiner (resigned 27 February 2025)
Company Secretary:	The Reverend Father Matthew Goddard
Registered office:	St Mary's Priory Smith Street Warrington Cheshire WA1 2NS
Independent Examiner:	Domenico Maurello Chartered Tax Advisers and Chartered Certified Accountants Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Bankers:	Lloyds TSB 2-4 Palmerston Road Southsea Hampshire PO5 3QH
Solicitors:	Blake Morgan New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG
Governing Deed:	Memorandum and Articles of Association
Other:	Fraternitas Sacerdotalis Sancti Petri Limited is: - a charity registered with The Charity Commission under number 1129964 - a company registered in England & Wales under number 06852978 - a company limited by guarantee

The trustees, who are the directors of Fraternitas Sacerdotalis Sancti Petri Limited, present their report and financial statements for the year ended 31 March 2025. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') effective 1 January 2019, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

The information on page 1 forms part of this report.

CHARITABLE AIMS

The aim of the charity is to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its memorandum and articles of association, and is a company limited by guarantee, with no share capital. The liability of each member in the event of a winding-up is limited to £10.

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chairman having a casting vote in the event of a tie. New trustees are provided with the documents relating to the constitution, objects and activities of the trust, together with current financial and other information relating to the operation of the trust. All trustees are expected to keep up-to-date with the requirements of the Charity Commissioners. Trustees are encouraged to be alert to issues that might affect the charity. Major decisions, such as those regarding aims, objectives and specific fundraising, are undertaken collectively by the trustees, who ordinarily meet quarterly. Decision-making regarding the day-to-day work of the charity is undertaken by the two trustees who have been allocated this specific role. Given the charity's small size and the nature of staff members' roles, no decisions are delegated to staff members.

The charity is currently organised into four regions, three of which are local (Reading, Warrington and Bedford) and the other covers the rest of England and Wales. The larger region handles occasional work outside of the other three centres, along with the publication of a quarterly magazine.

Five trustees provide the charity's governance. Of these five, two have been given executive responsibility for managing the day-to-day activities of the charity - one manages the activities of the Bedford centre, while the other now manages the Warrington centre, oversees the administration of the 'England and Wales' region and, as bursar, deals with the overall administration of the charity; these trustees are supported by a part-time administrator and a part-time bookkeeper.

The charity undertakes the day-to-day work, in England and Wales, of an international society of Roman Catholic priests called the Priestly Fraternity of St Peter (Fraternitas Sacerdotalis Sancti Petri in Latin, or 'the FSSP'). The FSSP's international superior, along with its international bursar, are both trustees of the charity. The general aims, objectives and practical approach of the FSSP is laid out in its Vatican-approved constitutions, while its governing body, led by the international superior, makes decisions as to how and where the FSSP's work will be undertaken and by which of its clergy. Consequently, the superior of the FSSP is not only a trustee, but also registered as a 'person with significant control'.

The approach and work of the FSSP as a Church-organisation is mirrored in the aims and objectives of the charity, taking into account statutory obligations and responsibilities. The relationship between the FSSP and the charity provides clarity to the charity's aims, objectives and approach, and helps guide its operating policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The FSSP works within the internal structure of the Roman Catholic Church. Consequently, it collaborates on a local level with the particular dioceses of the Church within which it operates, each of which, at least in England and Wales, are likewise established in law as charitable organisations in their own right. Effectively, this means that the charity dovetails its approach to legal and ethical obligations, e.g. safeguarding, to that established by the Catholic Church in England and Wales. (The hierarchy of the Catholic Church in England and Wales in its turn works to provide a uniform approach across the dioceses.) The charity's charitable endeavours, while distinct and separate from those of local dioceses, nonetheless dovetail with the endeavours of those dioceses' charities.

REVIEW OF ACTIVITIES

The principal activities of the charity are conducting religious services and running educational classes and group meetings for different age groups and genders, along with other activities at the charity's house in Reading, in Bedford and at St Mary's Shrine Church, Warrington. These are undertaken in collaboration with other religious groups, including parishes within UK dioceses and the FSSP internationally. Additionally, the charity produces a quarterly magazine and leads spiritual retreats and summer youth camps. These activities continued during the 2024/25 financial year, with the emphasis on consolidating the apostolic mission for the long-term, to provide public benefit.

During the reporting period, beyond the usual parochial activities in Warrington, Reading and Bedford, a spiritual retreat was led for lay people, chaplaincy duties continued three and a half days a week at the Royal Berkshire Hospital in Reading, along with chaplaincy duties on a monthly basis to a group of about seventy young Catholic adults in London. Furthermore, two youth summer camps were held, a retreat was led, a vocation retreat for young laymen, while chaplaincy support was given to two pro-life annual conferences run by the Society for the Protection of Unborn Children (SPUC).

The charity's objective, as given on the Charity Commission's website, is: "To advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public". The aims of the charity, stemming from this object, are particularly connected with access to, and the availability of, the traditional forms of worship and discipline of the Roman Catholic Church, particularly what the Church now refers to as the '1962 Missal'. By furthering the availability of, and access to, these traditional forms of worship and discipline through its activities, the charity advances the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

The strategies for achieving this aim are as follows:

- Growth of existing centres in Reading, Bedford and Warrington, through collaboration with local dioceses and parishes and through good publicity.
- The development of meeting facilities in Warrington, to facilitate further the apostolic works which are undertaken there.
- Identifying possibilities for new local centres of operation.

The success of its aims is assessed by the number of people accessing the charity's services in:

- its local centres, namely Warrington, Bedford and Reading (including a satellite location in Chesham Bois, Buckinghamshire currently run from Bedford); and
- its national activities (e.g. the number receiving its magazine and attending spiritual retreats and youth camps).

REVIEW OF ACTIVITIES (continued)

The significant activities undertaken are as follows:

In Reading, Bedford and Warrington, the religious and other charitable work of the Roman Catholic Church are advanced through:

- Provision of daily Masses celebrated using the 1962 Missal and other associated services in Reading, Bedford and Warrington and, on Sundays and major religious feast days, in a church building in Chesham Bois, for all members of the public, who in many (if not most) cases would not otherwise be able to access such services.
- Providing a 'Live Mass' facility at Warrington, by which religious services are live-streamed via the internet, enabling those who do not have access to Masses according to the 1962 Missal, to benefit through viewing these services. Most of Warrington's sermons for Sundays are uploaded to a dedicated YouTube channel.
- Providing pastoral support to those who would not otherwise receive such support in Traditional Latin Mass (1962 Missal) church settings.
- Hosting groups for children, young adults, men and women which deepen social ties within the charity's centres/parishes, and through talks which further the understanding of the Catholic faith.
- Delivering chaplaincy and religious education classes to home education groups that would otherwise not receive such services from Catholic clergy.

In 'England and Wales' (i.e. national activities):

- Outreach through a quarterly magazine to several hundred subscribers, many of whom live in isolated parts of England and Wales.
- Outreach to young Catholics through hosting youth camps for teenagers and evening events for young adults, in order to foster relationships between those who might otherwise be isolated in terms of knowing peers with the same religious and world views.
- Outreach through spiritual retreats for other adult Catholics who live a significant distance from centres/parishes where the 1962 Missal is used but who desire access to teaching and spiritual guidance by traditional-minded clergy.

The consistency and stability of our Warrington, Bedford and Reading-based operations, together with a good reputation and popular national events, all feed in to the longer-term aim of increased growth in the number of people accessing the charity's services and the possibility of opening up new centres.

Meanwhile, once re-configured for church use, the buildings known as Priory Court, which fundraising enabled the charity to acquire and maintain, will significantly enhance the facilities in Warrington, enabling more activities to be run.

The charity was given St Mary's Church and Priory, Warrington, by the Ampleforth Abbey Trust ('AAT') and the Liverpool Roman Catholic Archdiocesan Trust ('LRCAT') in 2015. The church is a Grade II listed building, designed by EW Pugin and opened in 1877. Although it is spectacular, the church is expensive to maintain and is unlikely to have an alternative use.

In the event that the church and priory are not wanted by the charity at any time before 10 November 2042, the charity may give them back to either the AAT or the LRCAT. Even after 2042, it is unlikely that the church and priory could be sold for anything more than nominal consideration; in fact, it is probable that any new owner of the church and priory would insist on also receiving a substantial sum in cash to assist with their upkeep.

In view of the foregoing, the Warrington church and priory are considered by the trustees to be of combined negligible value and so have remained in these accounts at the nominal sum of £100.

REVIEW OF ACTIVITIES (continued)

If, before 10 November 2042, the charity fails to meet certain conditions, the Warrington church and priory can be repossessed by the AAT or the LRCAT; after that date, the conditions no longer apply. In any event, the trustees are confident that the conditions will be met and that the Warrington church and priory will remain assets of the charity indefinitely.

The charity is undertaking steps to increase the numbers attending at Reading, Bedford (including its satellite) and Warrington, and participating in its national activities. In the longer term, it is hoped that further centres/parishes are opened across the country.

In order to achieve an increase in activities and numbers in Warrington, the charity acquired the Priory Court property, behind St Mary's Church, to increase much-needed meeting space. The project has been beset with problems of one kind or another from the outset. While works on the property commenced in mid-2023, the works ground to a halt in May 2024 when the contractor unexpectedly announced that he was selling his business as a going concern, pulling his workers off site, awaiting the new owner's oversight. However, the company is no longer trading under its new owner – a company based in Florida, USA. The Charity has been badly failed by this development, not only in terms of not having the ability to use any of the premises, but also has since identified significant losses in respect of work paid for but not undertaken. This is shown in the accounts as an impairment loss. We have sought solutions to recover these losses, through complaints to the Financial Ombudsmen Service regarding our insurer and an adjudication process against the quantity surveying service which represented us during the works. Unfortunately, these were not upheld, and we are going to have all that has been done reviewed by someone senior in legal services in order to help us to look at next steps to recover losses and get the facility opened. We also intend exploring the use of project management companies for future building works.

There have been significant developments in terms of planning for necessary repairs and maintenance of St Mary's Church building, which is a particularly fine Grade 2 listed structure. With significant holdups around some planned works to stabilise some deteriorating masonry and clean paintwork, after the accounting period end we made a fresh start in terms of contracting architectural services, and took on a specialist conservation architect who is well known and respected locally by the regulatory body for works on historic Catholic church buildings, the Historic Churches Committee (HCC). A new baseline inspection has been completed and most of the findings professionally costed. As is very often the case, larger elements of repairs and renewal will have to be funded via grants; but our architect and HCC believe we are well placed to make successful applications, given the church building's notable architectural and cultural importance.

The 150th anniversary of the opening of St Mary's Shrine is going to be celebrated in 2027. In preparation, as an improvement of importance to the life and daily worship within the building, a modest fundraising campaign of £50,000 has commenced to recreate the high altar (main altar in the church's sanctuary) which had been removed in the 1970s (a temporary wooden structure is currently being used). Given all the disappointment around the Priory Court property, this is also a way of boosting morale within the Mass-going community. By March 2026, 57% of the £50,000 target has been raised.

PLANS FOR FUTURE DEVELOPMENTS

After various administrative holdups, the ground floor of Unit 1 of Priory Court has been refurbished and was opened up in March 2026, in order to provide St Mary's Shrine community with somewhere further to meet, beyond the church narthex.

ACHIEVEMENTS AND PERFORMANCES

The significant activities undertaken were the daily operations in Warrington, Reading and Bedford. Objectives were for:

- Growth in participation in the life of the Warrington, Reading and Bedford apostolates, and increased participation in national events. Numbers remained much the same during the reporting period in the Reading and Bedford centres and the Chesham Bois satellite. Also, in Warrington, Mass attendance numbers remained stable at around 270 on Sundays. Numbers attending the two youth summer camps was similar to the previous year. Good financial assistance continues via standing orders.
- Bedford to provide chaplaincy support to the educational academy which has close links to the Bedford apostolate. This has continued, with support of the growing academy now being given with more regularity, facilitated by Bedford's clergy being based nearby rather than in Reading as was the case in the past.
- The Warrington centre to increase further its income to cover repairs and maintenance. The cost-of-living crisis and people's financial ability to increase giving has continued to be a challenge. However, income did outstrip expenditure in the reporting period, before the impairment losses. As mentioned, the specialist conservation architect, appointed to oversee and coordinate future repair and restoration work on the church building, formulated a plan to undertake necessary works, which will increase expenditure. Nonetheless, more recent works and those planned for the immediate future, will be paid out of restricted funds (the Shrine Maintenance Fund) and a bequest made to the Charity of £30,000, rather than general income. One large capital project to be addressed continues to be movement in the church's east wall, the costing for which were recently re-estimated to be around £558,000 to remedy. Furthermore, the recent base line inspection also uncovered another significant issue, namely the warping to the church's wooden floor structure, caused by damp in the underfloor cavity, due to changes in the water-table exacerbated by the underfloor heating system. This is still being assessed as to a ballpark cost to remedy, but is likely to be a seven-figure sum. As is very often the case with other similar church-based charities, the necessary funding for these larger projects will need to be sought through grants. It is hoped that such grant funding will be broadened to include other elements of necessary maintenance.
- Plans for the development of meeting facilities at Priory Court, Warrington. As mentioned above, the plans stalled in May 2024; although the ground floor of Unit 1 of Priory Court was opened up in March 2026 as a short term measure. In the meantime, trustees continue to look for ways to recover losses, in order to facilitate a resumption of phase 1 building works.

The principal funding sources of the charity in the reporting period were:

- Donations received from local parishioners, through church collections, standing orders, one-off bank transfers and PayPal donations.
- Income from charitable activity events.
- Rental income from the property in Woodley, Reading.

These sources directly fund the day-to-day work of the charity and this supports its key objectives.

Social, environmental and ethical considerations sit at the heart of the decision to let our second property in Woodley, Reading, at below market rate to those who could not otherwise be parishioners in Reading, due to high housing costs.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Donation income for the year, including gift aid tax recoverable, was £466,000 (2024: £381,000). Charitable activities generated £39,000 (2024: £29,000) of income. Unrestricted income amounted to £462,000 (2024: £302,000), an increase of £160,000, or 53% and restricted income amounted to £43,000 (2024: £108,500), a decrease of £65,500, or 60%.

FINANCIAL REVIEW AND RESERVES POLICY (continued)

Total income for the year of £505,000 (2024: £410,500) did not cover the costs of £949,000 (2024: £458,000), which included the impairment losses of £569,000, (2024: £141,000). The trustees obtained valuations of the properties owned by the charity and these supported the need for the impairment review and hence the adjustment during the year. The net expenditure, before revaluations of investments, for the year amounted to £444,000 (2024: £47,500).

In respect of its equity investments, the charity made unrealised gains in the year of £27,000 (2024: £48,500). Overall, the charity had a total deficit of £417,000 for the year (2024: £1,000 total surplus). The accumulated unrestricted funds at 31 March 2025 were £2,820,500 (2024: £3,262,000), including fair value reserves of £408,000 (2024: £381,500) and restricted funds stood at £181,000 (2024: £156,000). The charity's total funds were £3.0m (2024: £3.4m) at the year end.

The trustees' reserves policy is to hold at least two years' operating expenses, which they believe will ensure the long-term viability of the charity, together with such funds as they can accumulate for the purchase of further property that will allow the charity to expand its outreach. Additionally, reserves are held to fund any deficit on the annual running costs of the Warrington centre, to cover the costs of clerical formation and the future care of elderly and sick priests who have worked for the charity.

However, due to financial challenges faced in completing the works on Priory Court, Warrington, in autumn 2023 the trustees decided to suspend the reserves policy in order to facilitate the completion of phase 1 of those works, recognising that not to do so would have a major detrimental impact on the charity's reputation and the general morale in the Warrington centre.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. On this basis, the charity's Reserves were approximately £896,500 at the year-end. This figure is arrived at by deducting the sum of restricted funds of £181,000, non-distributable reserves of £408,500, and tangible fixed assets of £1,516,000 from the charity's total funds of £3.0m. The Reserves are held in cash and a common investment fund.

INVESTMENT POLICY

The trustees have the power to make investment decisions that are consistent with the aims and objectives of the charity. Investments represent equities that are held in a common investment fund in the United Kingdom and are relatively liquid, secure and accessible.

RISK ASSESMENT

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate these risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Procedures are in place to monitor risks associated with handling cash, safeguarding young people and matters associated with GDPR. The trustees continue to keep the charity's activities under review, including considering any major risks that might be present from time to time.

PUBLIC BENEFIT

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company for that year and its incoming resources and their application and must not sign them if they do not.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In addition, the trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees, as a board, set the overall strategic policy framework, with staff and volunteers reporting directly to them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard – Trustee

29 April 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

YEAR ENDED 31 MARCH 2025

Independent examiner's report to the trustees of Fraternitas Sacerdotalis Sancti Petri Limited

I report to the charity's trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act, 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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 to enable a proper understanding of the accounts to be reached.

Domenico Maurello
Keelings Limited
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire AL9 5BG

29 April 2026

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income:					
Donations and legacies	8	423,204	42,799	466,003	381,103
Charitable activities	8	38,976	12	38,988	29,212
Total		<u>462,180</u>	<u>42,811</u>	<u>504,991</u>	<u>410,315</u>
Expenditure:					
Charitable activities		353,389	18,171	371,560	309,097
Impairment losses		568,948	-	568,948	141,601
Other		8,400	-	8,400	7,200
Total	4 & 5	<u>930,737</u>	<u>18,171</u>	<u>948,908</u>	<u>457,898</u>
Net (expenditure)/income for the year	2	(468,557)	24,640	(443,917)	(47,583)
Unrealised gains/(losses) on revaluation of investments	10	<u>26,938</u>	<u>-</u>	<u>26,938</u>	<u>48,480</u>
Net movement in funds		(441,619)	24,640	(416,979)	897
Total funds brought forward		<u>3,262,302</u>	<u>156,336</u>	<u>3,418,638</u>	<u>3,417,741</u>
Total funds carried forward	15	<u><u>2,820,683</u></u>	<u><u>180,976</u></u>	<u><u>3,001,659</u></u>	<u><u>3,418,638</u></u>

The split of the comparatives between unrestricted and restricted funds for this Statement of Financial Activities is given in Note 17.

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED (COMPANY NUMBER: 06852978)

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,515,850		2,133,120
Equity investments	10		857,853		830,914
			<u>2,373,703</u>		<u>2,964,034</u>
CURRENT ASSETS					
Debtors	11	139,371		146,299	
Cash at bank and in hand		<u>501,060</u>		<u>342,613</u>	
		640,431		488,912	
CREDITORS: amounts falling due within one year	12	<u>(12,475)</u>		<u>(34,308)</u>	
NET CURRENT ASSETS			<u>627,956</u>		<u>454,604</u>
NET ASSETS			<u><u>3,001,659</u></u>		<u><u>3,418,638</u></u>
FUNDS AND RESERVES					
Unrestricted funds					
General funds	15		2,412,332		2,880,889
Fair value reserve	15		<u>408,351</u>		<u>381,413</u>
			2,820,683		3,262,302
Restricted funds	15		<u>180,976</u>		<u>156,336</u>
TOTAL FUNDS			<u><u>3,001,659</u></u>		<u><u>3,418,638</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 29 April 2026 and were signed on its behalf by:

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	2025 Total £	2024 Total £
Cash flows from operating activities:		
Net income/(expenditure) for the reporting period (as per the statement of financial activities) - net movement in funds	(416,979)	897
Adjustments for:		
Depreciation	48,321	44,012
Impairment	568,948	141,601
Bank interest received	(4,836)	-
Bank interest paid	2,398	2,017
Losses/(gains) on investments	(26,938)	(48,480)
Decrease/(increase) in debtors	6,928	54,950
(Decrease)/increase in creditors	(21,833)	(67,678)
Net cash provided by /(used in) operating activities	156,009	127,319
Cash flows from investing activities:		
Payments to purchase fixed assets	-	(512,833)
Bank interest received	4,836	-
Net cash provided by/(used in) investing activities	4,836	(512,833)
Cash flows from financing activities:		
Bank interest paid	(2,398)	(2,017)
Net cash provided by/(used in) investing activities	(2,398)	(2,017)
Change in cash in year	158,447	(387,531)
Cash and cash equivalents at the beginning of the reporting period	342,613	730,144
Cash and cash equivalents at the end of the reporting period	501,060	342,613

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP (FRS 102)) effective 1 January 2019, all applicable UK Accounting Standards and the Charities Act 2011. As the charity is small, the disclosure requirements of section 1A of FRS 102 have been adopted, other than where disclosure is required to show a true and fair view. The charity meets the definition of a public benefit entity as set out in FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant Judgements and Estimates

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of impairment of assets and depreciation.

Details of these judgements and estimates are described in the relevant accounting policy as set out below:

- At the end of each reporting period, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the trustees estimate the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- the revised estimate of its recoverable amount; and
- the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

- Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Funds designated for a particular purpose by the charity are also unrestricted. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Income represents the total income receivable during the year and is principally comprised of donations and legacies.

Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity.

Income from charitable activities comes primarily from retreats organised by the charity and is recognised when the event is completed. It also includes letting income, subsidised for the relief of poverty, which is recognised on a monthly basis. The charity is not registered for Vat.

Expenditure

Expenditure, including irrecoverable Vat, is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises expenditure directly attributable to, or allocated to, the principal activity of the charity.

Other costs

Governance costs comprise those costs incurred in connection with the charity's compliance with constitutional and statutory requirements.

Equity investments

Equity investments are valued at their fair value.

Tangible Fixed Assets

Buildings are capitalised at cost, when purchased, and at the trustees' valuation when donated. Assets are depreciated annually, as follows:

Land	Not depreciated
Buildings	2% straight line
Other assets	10-20% straight line

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 its financial instruments.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

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

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price, including transaction costs and, if due to be realised after one year, 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.

Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Going concern

The trustees have a reasonable expectation that the charity will continue to operate for at least the next twelve months and so these financial statements have been prepared on the going concern basis.

2. NET (EXPENDITURE)/INCOME	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	48,321	44,012
Impairment losses	568,948	141,601
Independent Examiner's remuneration	5,600	-
Auditors' remuneration	-	4,800
Accountancy	<u>2,800</u>	<u>2,400</u>

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration in connection with his services as trustee, but two trustees were paid stipends of £4,260 each, totalling £8,520 (2024: £8,520) and car allowances of £4,260 each, totalling £8,520 (2024: £8,520); additionally, a trustee had pension contributions of £3,286 (2024: £3,267), and another trustee had National Insurance contributions of £824 (2024: £796), paid on his behalf. These payments to or for trustees were in respect of their services as priests.

There were no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Charitable activities				
Rent and rates	43,035	-	43,035	24,184
Repairs and maintenance	17,380	18,080	35,459	25,534
Light and heat	23,381	-	23,381	19,023
Insurance	10,828	-	10,828	10,393
St Mary's choir costs	1,634	-	1,634	2,103
Travel and motor expenses	30,139	-	30,139	30,162
Food	17,599	-	17,599	17,437
Church/retreat	38,379	-	38,379	30,586
Printing and stationery	13,250	-	13,250	15,677
Books and literature	4,772	-	4,772	3,470
Liturgical costs	31,577	-	31,577	21,197
Priests' allowances	28,245	-	28,245	27,512
Priests' costs	5,716	-	5,716	4,980
Bank interest and charges	2,307	91	2,398	2,017
Sundry	3,874	-	3,874	1,447
Bookkeeping fees	2,601	-	2,601	2,311
Wages	21,446	-	21,446	21,180
Telephone	4,613	-	4,613	3,816
Depreciation	48,321	-	48,321	44,012
Grant and donations paid - individuals	2,000	-	2,000	1,265
Legal and professional fees	2,293	-	2,293	792
	353,389	18,171	371,560	309,097
Impairment losses	568,948	-	568,948	141,601
Other costs - governance	8,400	-	8,400	7,200
Total expenditure	930,737	18,171	948,908	457,898

Included above are impairment losses amounting to £568,948 (2024: £141,601) that reflect the diminution in value of improvements to property. This matter is referred to further in note 9 to the accounts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

5 EXPENDITURE BY ACTIVITIES

	Dowry Magazine £	Camps/ Retreats £	Warrington £	Reading £	Total 2025 £	Total 2024 £
Rent and rates	-	-	3,838	39,196	43,035	24,184
Repairs and maintenance	-	-	34,780	679	35,459	25,534
Light and heat	-	-	17,583	5,798	23,381	19,023
Insurance	-	-	10,828	-	10,828	10,393
St Mary's choir costs	-	-	1,634	-	1,634	2,103
Travel and motor expenses	-	-	17,800	12,338	30,139	30,162
Food	-	-	10,532	7,067	17,599	17,437
Church/retreat	-	38,379	-	-	38,379	30,586
Printing and stationery	8,561	-	4,030	660	13,250	15,677
Books and literature	-	-	2,124	2,648	4,772	3,470
Liturgical costs	-	-	9,316	22,261	31,577	21,197
Priests' allowances	-	-	17,240	11,005	28,245	27,512
Priests' costs	-	-	884	4,831	5,716	4,980
Bank interest and charges	-	-	1,394	1,003	2,398	2,017
Sundry	-	-	2,250	1,626	3,876	1,448
Wages	-	-	21,446	-	21,446	21,180
Telephone	-	-	1,820	2,793	4,613	3,816
Depreciation	-	-	48,321	-	48,321	44,012
Impairment losses	-	-	568,948	-	568,948	141,601
Grant and donations paid - individuals	-	-	-	2,000	2,000	1,265
Legal and professional fees	-	-	2,293	-	2,293	792
	8,561	38,379	777,062	113,907	937,908	448,388
Support costs	100	450	9,114	1,336	11,000	9,510
Total expenditure	8,661	38,829	786,176	115,243	948,908	457,898

The charity incurred support costs of £11,000 (2024: £9,510). These have been allocated pro-rata to the expenditure directly incurred on activities.

6 FUNDS RECEIVED AS AGENT

During the year, the charity collected £19,030 (2024: £20,292) on behalf of organisations affiliated to the charity, and paid over £20,365 (2024: £18,780) to these organisations. At the year-end, the charity was holding £1,907 (2024: £3,242) on behalf of these organisations.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

7	STAFF COSTS	2025 Total £	2024 Total £
	Wages	<u>21,446</u>	<u>21,180</u>
	Number of employees, including part-time staff, employed during the year (in administration and the choir):	<u>3</u>	<u>3</u>

No employee earned more than £60,000 during the year (2024 - nil).

8	INCOME	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Donations and legacies:				
	General donations	372,262	42,799	415,061	341,117
	Legacy	10,000	-	10,000	-
	Gift aid tax recoverable	40,942	-	40,942	39,986
		<u>423,204</u>	<u>42,799</u>	<u>466,003</u>	<u>381,103</u>
	Charitable Activities				
	Sale of books and other items	6,815	-	6,815	5,248
	Rental income	12,000	-	12,000	11,000
	Retreats	15,337	-	15,337	12,964
	Interest received	4,824	12	4,836	-
		<u>38,976</u>	<u>12</u>	<u>38,988</u>	<u>29,212</u>
	Total income	<u>462,180</u>	<u>42,811</u>	<u>504,991</u>	<u>410,315</u>

A property owned by the charity is let to parishioners at about 70% of its market rent; without this subsidy, the parishioners would not be able to live locally. The trustees believe that this is a worthy use of the charity's asset and is of benefit to the community.

During the year, the charity received donations totalling £121,844 from six individuals (2024: £14,000 from two individuals).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

9 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	1,760,710	766,766	60,864	2,588,340
At 31 March 2025	<u>1,760,710</u>	<u>766,766</u>	<u>60,864</u>	<u>2,588,340</u>
Accumulated depreciation and impairment				
At 1 April 2024	222,732	173,585	58,904	455,221
Charge for the year	23,500	24,233	588	48,321
Impairment	-	568,948	-	568,948
At 31 March 2025	<u>246,232</u>	<u>766,766</u>	<u>59,492</u>	<u>1,072,490</u>
Net book value				
At 31 March 2025	<u>1,514,478</u>	<u>-</u>	<u>1,372</u>	<u>1,515,850</u>
At 31 March 2024	<u>1,537,978</u>	<u>593,182</u>	<u>1,960</u>	<u>2,133,120</u>

The freehold land and buildings comprise St John Fisher House, Reading, a residential house in Woodley, Reading, St Mary's Church and Priory, Warrington, and three units at Priory Court, Warrington. The church and priory were given to the charity in 2016, along with the fixtures and fittings therein, and were collectively valued by the trustees at the nominal sum of £100.

Under the agreement governing the gift of the church and priory to the charity, the charity must meet certain conditions pertaining to the church and priory, otherwise the properties could be repossessed by the donors. The trustees are confident of satisfying these conditions.

On an historical cost basis, the freehold land and buildings would have been included at an original cost of £1,735,210 (2024: £1,735,210).

During the year, an impairment review of the improvements to property was carried out, for the reasons mentioned in the Trustees' annual report under the review of activities section. The trustees believe this to be a permanent diminution in value.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

10	INVESTMENTS HELD AS FIXED ASSETS	2025	2024
		£	£
	Valuation at 1 April 2024	830,914	782,434
	Fair value adjustments	26,939	48,480
	Valuation at 31 March 2025	<u>857,853</u>	<u>830,914</u>

The equity investments are held in a common investment fund in the United Kingdom, and valued at their quoted market price at the balance sheet date.

11	DEBTORS	2025	2024
		£	£
	Prepayments and accrued income	10,215	8,656
	Gift aid tax recoverable	129,156	137,643
		<u>139,371</u>	<u>146,299</u>

12	CREDITORS: amounts falling due within one year	2025	2024
		£	£
	Accrued expenses	9,768	30,266
	Other creditors	2,707	4,042
		<u>12,475</u>	<u>34,308</u>

13 TAXATION

Fraternitas Sacerdotalis Sancti Petri Limited is a registered charity and is not liable to corporation tax on income or gains derived from its charitable activities.

14 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the members is limited to £10.

The charity is a private company, registered in England and Wales. Its registered numbers and registered office address are on the Information Page.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

15 STATEMENT OF FUNDS

	At 1 April 2024 £	Income £	Expenditure £	Revaluation £	At 31 March 2025 £
Unrestricted Funds					
General fund	2,880,889	462,180	(930,737)	-	2,412,332
	<u>2,880,889</u>	<u>462,180</u>	<u>(930,737)</u>	<u>-</u>	<u>2,412,332</u>
Fair value reserve:					
Freehold land and buildings	25,500	-	-	-	25,500
Equity investments	355,913	-	-	26,938	382,851
	<u>381,413</u>	<u>-</u>	<u>-</u>	<u>26,938</u>	<u>408,351</u>
Restricted Funds:					
Shrine Maintenance Fund	132,182	6,781	(17,706)	-	121,257
Shrine Purchases Fund	10,000	-	-	-	10,000
Music Fund	11,973	-	-	-	11,973
Pro-life Fund	2,181	-	-	-	2,181
Priory Court Fund	-	36,030	(465)	-	35,565
	<u>156,336</u>	<u>42,811</u>	<u>(18,171)</u>	<u>-</u>	<u>180,976</u>
Total funds	<u>3,418,638</u>	<u>504,991</u>	<u>(948,908)</u>	<u>26,938</u>	<u>3,001,659</u>

The Shrine Maintenance Fund was received when St Mary's Church was given to the charity and is used for the maintenance of St Mary's Church.

The Shrine Purchases Fund was set up for the purchase of items to be used at St Mary's Church.

The Music Fund was received when St Mary's Church was given to the charity and is to be used to support the choirs at St Mary's Church.

The Pro-Life Fund holds funds for Pro-Life activities.

The Priory Court Fund was set up to purchase and maintain units at Priory Court, Warrington.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

16 ANALYSIS OF NET ASSETS

	Unrestricted Funds		Restricted	2025
	General	Designated	Funds	Total
	£	£	£	£
Fixed Assets	1,515,850	-	-	1,515,850
Equity investments	757,853	-	100,000	857,853
Current Assets	559,455	-	80,976	640,431
Current Liabilities	(12,475)	-	-	(12,475)
Total net assets at 31 March 2025	2,820,683	-	180,976	3,001,659

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2024	2024	2024
	£	£	£
Income:			
Donations and legacies	272,666	108,437	381,103
Charitable activities	29,212	-	29,212
Total	301,878	108,437	410,315
Expenditure on:			
Charitable activities	307,543	1,554	309,097
Impairment losses	141,601	-	141,601
Other	7,200	-	7,200
Total	456,344	1,554	457,898
Net (expenditure)/income for the year	(154,466)	106,883	(47,583)
Fund transfer	169,487	(169,487)	-
Unrealised gains/(losses) on revaluation of investments	48,480	-	48,480
Net movement in funds	63,501	(62,604)	897
Total funds bought forward	3,198,801	218,940	3,417,741
Total funds carried forward	3,262,302	156,336	3,418,638

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

England & Wales - Charity number 1129964

Accounts

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR TO

31 MARCH 2024

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees:	The Reverend Father Armand de Malleray The Reverend Father Matthew Goddard The Reverend Father Andrzej Komorowski The Reverend Father John Emerson The Reverend Father John Berg (appointed 27 February 2025) The Reverend Father Stefan Reiner (resigned 27 February 2025)
Company Secretary:	The Reverend Father Matthew Goddard
Registered office:	Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Auditors:	Keelings Limited Statutory Auditors, Chartered Tax Advisers and Chartered Certified Accountants Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Bankers:	Lloyds TSB 2-4 Palmerston Road Southsea Hampshire PO5 3QH
Solicitors:	Blake Morgan New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG
Governing Deed:	Memorandum and Articles of Association
Other:	Fraternitas Sacerdotalis Sancti Petri Limited is: - a charity registered with The Charity Commission under number 1129964 - a company registered in England & Wales under number 06852978 - a company limited by guarantee

The trustees, who are the directors of Fraternitas Sacerdotalis Sancti Petri Limited, present their report and financial statements for the year ended 31 March 2024. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') effective 1 January 2019, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

The information on page 1 forms part of this report.

CHARITABLE AIMS

The aim of the charity is to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its memorandum and articles of association, and is a company limited by guarantee, with no share capital. The liability of each member in the event of a winding-up is limited to £10.

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chairman having a casting vote in the event of a tie. New trustees are provided with the documents relating to the constitution, objects and activities of the trust, together with current financial and other information relating to the operation of the trust. All trustees are expected to keep up-to-date with the requirements of the Charity Commissioners. Trustees are encouraged to be alert to issues that might affect the charity. Major decisions, such as those regarding aims, objectives and specific fundraising, are undertaken collectively by the trustees, who ordinarily meet quarterly. Decision-making regarding the day-to-day work of the charity is undertaken by the two trustees who have been allocated this specific role. Given the charity's small size and the nature of staff members' roles, no decisions are delegated to staff members.

Since the end of October 2023, when the charity's activities were expanded in the Bedford area, the charity is now organised into four regions, three of which are local (Reading, Warrington and Bedford) and the other covers the rest of England and Wales. The larger region handles occasional work outside of the other three centres, along with the publication of a quarterly magazine.

Five trustees provide the charity's governance. Of these five, two have been given executive responsibility for managing the day-to-day activities of the charity - one manages the activities of the Bedford centre, while the other now manages the Warrington centre, oversees the administration of the 'England and Wales' region and, as bursar, deals with the overall administration of the charity; these trustees are supported by a part-time secretary and a part-time bookkeeper.

The charity undertakes the day-to-day work, in England and Wales, of an international society of Roman Catholic priests called the Priestly Fraternity of St Peter (Fraternitas Sacerdotalis Sancti Petri in Latin, or 'the FSSP'). The FSSP's international superior, along with its international bursar, are both trustees of the charity. The general aims, objectives and practical approach of the FSSP is laid out in its Vatican-approved constitutions, while its governing body, led by the international superior, makes decisions as to how and where the FSSP's work will be undertaken and by which of its clergy. Consequently, the superior of the FSSP is not only a trustee, but also registered as a 'person with significant control'.

The approach and work of the FSSP as a Church-organisation is mirrored in the aims and objectives of the charity, taking into account statutory obligations and responsibilities. The relationship between the FSSP and the charity provides clarity to the charity's aims, objectives and approach, and helps guide its operating policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The FSSP works within the internal structure of the Roman Catholic Church. Consequently, it collaborates on a local level with the particular dioceses of the Church within which it operates, each of which, at least in England and Wales, are likewise established in law as charitable organisations in their own right. Effectively, this means that the charity dovetails its approach to legal and ethical obligations, e.g. safeguarding, to that established by the Catholic Church in England and Wales. (The hierarchy of the Catholic Church in England and Wales in its turn works to provide a uniform approach across the dioceses.) The charity's charitable endeavours, while distinct and separate from those of local dioceses, nonetheless dovetail with the endeavours of those dioceses' charities.

REVIEW OF ACTIVITIES

The principal activities of the charity are conducting religious services and running educational classes and group meetings for different age groups and genders, along with other activities at the charity's house in Reading, in Bedford and at St Mary's Church, Warrington. These are undertaken in collaboration with other religious groups, including parishes within UK dioceses and the FSSP internationally. Additionally, the charity produces a quarterly magazine and leads spiritual retreats and summer youth camps. These activities continued during the 2023/24 financial year, with the emphasis on consolidating the apostolic mission for the long-term, to provide public benefit.

During the reporting period, beyond the usual parochial activities in Warrington, Reading and Bedford, a spiritual retreat was led for lay people, chaplaincy duties continued four days a week at the Royal Berkshire Hospital in Reading, along with chaplaincy duties on a monthly basis to a group of about seventy young Catholic adults in London. Furthermore, two youth summer camps were held, a retreat was led for lay people in Stonyhurst, Lancs. along with a vocation retreat for young laymen, while chaplaincy support was given to English pilgrimages on an international pilgrimage in France (Chartres) and to young pilgrims on the World Youth Day pilgrimage in Lisbon, Portugal.

The charity's objective, as given on the Charity Commission's website, is: "To advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public". The aims of the charity, stemming from this object, are particularly connected with access to, and the availability of, the traditional forms of worship and discipline of the Roman Catholic Church, particularly what the Church now refers to as the '1962 Missal'. By furthering the availability of, and access to, these traditional forms of worship and discipline through its activities, the charity advances the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

The strategies for achieving this aim are as follows:

- Growth of existing centres in Reading, Bedford and Warrington, through collaboration with local dioceses and parishes and through good publicity.
- The development of meeting facilities in Warrington, to facilitate further the apostolic works which are undertaken there.
- Identifying possibilities for new local centres of operation.

The success of its aims is assessed by the number of people accessing the charity's services in:

- its local centres, namely Warrington, Bedford and Reading (including a satellite location in Chesham Bois, Buckinghamshire now run from Bedford); and
- its national activities (e.g. the number receiving its magazine and attending spiritual retreats and youth camps).

REVIEW OF ACTIVITIES (continued)

The significant activities undertaken are as follows:

In Reading, Bedford and Warrington, the religious and other charitable work of the Roman Catholic Church are advanced through:

- Provision of daily Masses celebrated using the 1962 Missal and other associated services in Reading, Bedford and Warrington and, on Sundays and major religious feast days, in a church building in Chesham Bois, for all members of the public, who in many (if not most) cases would not otherwise be able to access such services.
- Providing a 'Live Mass' facility at Warrington, by which religious services are live-streamed via the internet, enabling those who do not have access to Masses according to the 1962 Missal, to benefit through viewing these services.
- Providing pastoral support to those who would not otherwise receive such support in Traditional Latin Mass (1962 Missal) church settings.
- Hosting groups for children, young adults, men and women which deepen social ties within the charity's centres/parishes, and through talks which further the understanding of the Catholic faith.
- Delivering chaplaincy and religious education classes to home education groups that would otherwise not receive such services from Catholic clergy.

In 'England and Wales' (i.e. national activities):

- Outreach through a quarterly magazine to several hundred subscribers, many of whom live in isolated parts of England and Wales.
- Outreach to young Catholics through hosting youth camps for teenagers and evening events for young adults, in order to foster relationships between those who might otherwise be isolated in terms of knowing peers with the same religious and world views.
- Outreach through spiritual retreats for other adult Catholics who live a significant distance from centres/parishes where the 1962 Missal is used but who desire access to teaching and spiritual guidance by traditional-minded clergy.

The consistency and stability of our Warrington, Bedford and Reading-based operations, together with a good reputation and popular national events, all feed in to the longer-term aim of increased growth in the number of people accessing the charity's services and the possibility of opening up new centres.

Meanwhile, once re-configured for church use, the buildings known as Priory Court, which fundraising enabled the charity to acquire and maintain, will significantly enhance the facilities in Warrington, enabling more activities to be run.

The charity was given St Mary's Church and Priory, Warrington, by the Ampleforth Abbey Trust ('AAT') and the Liverpool Roman Catholic Archdiocesan Trust ('LRCAT') in 2015. The church is a Grade II listed building, designed by EW Pugin and opened in 1877. Although it is spectacular, the church is expensive to maintain and is unlikely to have an alternative use.

In the event that the church and priory are not wanted by the charity at any time before 10 November 2042, the charity may give them back to either the AAT or the LRCAT. Even after 2042, it is unlikely that the church and priory could be sold for anything more than nominal consideration; in fact, it is probable that any new owner of the church and priory would insist on also receiving a substantial sum in cash to assist with their upkeep.

In view of the foregoing, the Warrington church and priory are considered by the trustees to be of combined negligible value and so have remained in these accounts at the nominal sum of £100.

REVIEW OF ACTIVITIES (continued)

If, before 10 November 2042, the charity fails to meet certain conditions, the Warrington church and priory can be repossessed by the AAT or the LRCAT; after that date, the conditions no longer apply. In any event, the trustees are confident that the conditions will be met and that the Warrington church and priory will remain assets of the charity indefinitely.

The charity is undertaking steps to increase the numbers attending at Reading, Bedford (and its satellite) and Warrington, and participating in its national activities. In the longer term, it is hoped that further centres/parishes are opened across the country.

In order to achieve an increase in activities and numbers in Warrington, the charity acquired the Priory Court property, behind St Mary's Church, to increase much-needed meeting space. The project has been beset with problems of one kind or another from the outset. While works on the property commenced shortly before the accounting period and stalled for several months, in mid-2023, the works nose-dived in May 2024 when the contractor unexpectedly announced that he was selling his business as a going concern, and pulling his workers off site, awaiting the new owner's oversight. However, the company is no longer trading under its new owner – a company based in Florida, USA. The Charity has been badly failed by this development, not only in terms of not having the ability to use any of the premises, but also has since identified losses of £141,000 in respect of work paid for but not undertaken. This is shown in the accounts as an impairment loss. We have been seeking solutions to recover these losses but, at this stage we do not know the likely outcome.

PLANS FOR FUTURE DEVELOPMENTS

The charity has been reviewing its use of the internet and social media to increase awareness of its activities. Instagram is now being used in Warrington, to make its activities better known.

We hope that the ground floor of Unit 1 can be refurbished and opened in order to provide St Mary's Shrine community with somewhere to meet. We are currently working on the timescale and costings to progress this part of the project.

ACHIEVEMENTS AND PERFORMANCES

The significant activities undertaken were the daily operations in Warrington and Reading, the long-hoped for establishment of a full-time presence in the Bedford area, along with the national events previously mentioned. Objectives were for:

- Growth in participation in the life of the Warrington, Reading and Bedford apostolates, and increased participation in national events. Increases were noted in numbers during the reporting period in the Reading centre and the Chesham Bois satellite. However, there has been a decrease in Bedford's numbers by about 30 on Sundays, due to the unavoidable cessation of a second Mass; although this is off-set by the introduction of Masses on the other 6 days of the week. In Warrington, Mass attendance remained stable at around 250 on Sundays – slightly up on previous years. Numbers attending the two youth summer camps was similar to the previous year. Good financial assistance continues via standing orders. Following the introduction of full-time operations in Bedford, the new centre suffered a set-back in late 2023, when the new Parish Priest of Christ the King Parish, Bedford, communicated that he did not wish the Chaplaincy to continue using that church. Masses are now held on Sundays in an 11th century (now Anglican) village church nearby; while weekday Masses are held in a small church near the priests' residence. These developments, while unfortunate, do not seem to have adversely touched the Mass-going Chaplaincy community, who seem content with the current arrangements. However, it is very much hoped that new church premises can be found, to provide a longer terms solution.
- Bedford to provide chaplaincy support to the educational academy which has close links to the Bedford apostolate. This has continued, with support of the growing academy now being given with more regularity, facilitated by Bedford's clergy being based nearby rather than in Reading.

ACHIEVEMENTS AND PERFORMANCES (continued)

- The Warrington centre to increase further its income to cover repairs and maintenance. The cost-of-living crisis and people's financial ability to increase giving has continued to be a challenge. However, income did outstrip expenditure by about £8,000 over the reporting period. A specialist conservation architect, appointed to oversee and coordinate future repair and restoration work on the church building, formulated a plan to undertake necessary works, which will increase expenditure. Nonetheless, more recent works and those planned for the immediate future, will be paid out of reserved funds (the Shrine Maintenance Fund), rather than general income. The biggest concern continues to be movement in the church's east wall, which the conservation architect previously estimated will cost around £400,000 to remedy. While approximately £100,000 is ring-fenced in a holding fund, any shortfall will need to draw on grants and other fundraising. It is hoped that such a grant funding application will be broadened to include other elements of necessary maintenance.
- Plans for the development of meeting facilities at Priory Court, Warrington. As mentioned above, the plans stalled in May 2024; although it is very much hoped that the ground floor of Unit 1 is opened up as a short terms measure. In the meantime, trustees continue to look for ways to recover losses, in order to facilitate a resumption of phase 1 building works.

The principal funding sources of the charity in the reporting period were:

- Donations received from local parishioners, through church collections, standing orders, one-off bank transfers and PayPal donations.
- Rental income from the property in Woodley, Reading.

These sources directly fund the day-to-day work of the charity and this supports its key objectives.

Social, environmental and ethical considerations sit at the heart of the decision to let our second property in Woodley, Reading, at below market rate to those who could not otherwise be parishioners in Reading, due to high housing costs.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Donation income for the year, including gift aid tax recoverable, was £381,000 (2023: £443,000). Unrestricted income amounted to £273,000 (2023: £325,000), a decrease of £52,000, or 16% and restricted income amounted to £108,500 (2023: £145,000), a decrease of £36,500, or 25%. Total income for the year of £410,500 (2023: £470,000) did not cover the costs of £459,000, including the impairment losses of £141,000, (2023: £291,000). The net expenditure for the year amounted to £48,500 (2023: £179,000 surplus).

In respect of its equity investments, the charity made unrealised gains in the year of £48,500 (2023: losses of £50,000). Overall, the charity broke even for the year (2023: £129,000 surplus). The accumulated unrestricted funds at 31 March 2024 were £3,262,000 (2023: £3,198,000), including fair value reserves of £381,500 (2023: £333,000) and the designated fund for the Priory Court project of £140,000 at the start of the year had been fully expensed during the year. At the year-end, restricted funds stood at £156,000 (2023: £219,000). The charity's total funds were £3.4m (2023: £3.4m) at the year end.

The trustees' reserves policy is to hold at least two years' operating expenses, which they believe will ensure the long-term viability of the charity, together with such funds as they can accumulate for the purchase of further property that will allow the charity to expand its outreach. Additionally, reserves are held to fund any deficit on the annual running costs of the Warrington centre, to cover the costs of clerical formation and the future care of elderly and sick priests who have worked for the charity.

FINANCIAL REVIEW AND RESERVES POLICY (continued)

However, due to financial challenges faced in completing the works on Priory Court, Warrington, in autumn 2023 the trustees decided to suspend the reserves policy in order to facilitate the completion of phase 1 of those works, recognising that not to do so would have a major detrimental impact on the charity's reputation and the general morale in the Warrington centre. Also, there was a risk of a possible deterioration of the building's structure if left unoccupied, as well as insurance complications.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. On this basis, the charity's Reserves were approximately £748,000 at the year-end. This figure is arrived at by deducting the sum of restricted funds of £156,000, non-distributable reserves of £381,500, and tangible fixed assets of £2,133,000 from the charity's total funds of £3.4m. The Reserves are held in cash and a common investment fund.

INVESTMENT POLICY

The trustees have the power to make investment decisions that are consistent with the aims and objectives of the charity. Investments represent equities that are held in a common investment fund in the United Kingdom and are relatively liquid, secure and accessible.

RISK ASSESSMENT

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate these risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Procedures are in place to monitor risks associated with handling cash, safeguarding young people and matters associated with GDPR. The trustees continue to keep the charity's activities under review, including considering any major risks that might be present from time to time.

PUBLIC BENEFIT

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company for that year and its incoming resources and their application and must not sign them if they do not.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In addition, the trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees, as a board, set the overall strategic policy framework, with staff and volunteers reporting directly to them.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Keelings Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard – Trustee

5 March 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Opinion

We have audited the financial statements of Fraternitas Sacerdotalis Sancti Petri Limited (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Companies Act 2006, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the trustees of the charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Our responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Domenico Maurello (Senior Statutory Auditor)
for and on behalf of Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

5 March 2025

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and legacies	8	272,666	108,437	381,103	443,174
Charitable activities	8	29,212	-	29,212	27,019
Total		301,878	108,437	410,315	470,193
Expenditure:					
Charitable activities		307,543	1,554	309,097	284,274
Impairment losses		141,601	-	141,601	-
Other		7,200	-	7,200	6,600
Total	4 & 5	456,344	1,554	457,898	290,874
Net (expenditure)/income for the year	2	(154,466)	106,883	(47,583)	179,319
Fund transfer	15	169,487	(169,487)	-	-
Unrealised gains/(losses) on revaluation of investments	10	48,480	-	48,480	(50,510)
Net movement in funds		63,501	(62,604)	897	128,809
Total funds brought forward		3,198,801	218,940	3,417,741	3,288,932
Total funds carried forward	15	3,262,302	156,336	3,418,638	3,417,741

The split of the comparatives between unrestricted and restricted funds for this Statement of Financial Activities is given in Note 17.

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED (COMPANY NUMBER: 06852978)

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,133,120		1,805,899
Equity investments	10		830,914		782,434
			<u>2,964,034</u>		<u>2,588,333</u>
CURRENT ASSETS					
Debtors	11	146,299		201,249	
Cash at bank and in hand		<u>342,613</u>		<u>730,144</u>	
		488,912		931,393	
CREDITORS: amounts falling due within one year	12	<u>(34,308)</u>		<u>(101,985)</u>	
NET CURRENT ASSETS			<u>454,604</u>		<u>829,408</u>
NET ASSETS			<u><u>3,418,638</u></u>		<u><u>3,417,741</u></u>
FUNDS AND RESERVES					
Unrestricted funds					
General funds	15		2,880,889		2,726,075
Designated funds	15		-		139,793
Fair value reserve	15		381,413		332,933
			<u>3,262,302</u>		<u>3,198,801</u>
Restricted funds	15		<u>156,336</u>		<u>218,940</u>
TOTAL FUNDS			<u><u>3,418,638</u></u>		<u><u>3,417,741</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 5 March 2025 and were signed on its behalf by:

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP (FRS 102)) effective 1 January 2019, all applicable UK Accounting Standards and the Charities Act 2011. As the charity is small, the disclosure requirements of section 1A of FRS 102 have been adopted, other than where disclosure is required to show a true and fair view. The charity meets the definition of a public benefit entity as set out in FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant Judgements and Estimates

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of impairment of assets and depreciation.

Details of these judgements and estimates are described in the relevant accounting policy as set out below:

- To determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Funds designated for a particular purpose by the charity are also unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Income represents the total income receivable during the year and is principally comprised of donations and legacies.

Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity.

Income from charitable activities comes primarily from retreats organised by the charity and is recognised when the event is completed. It also includes letting income, subsidised for the relief of poverty, which is recognised on a monthly basis. The charity is not registered for Vat.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

Expenditure

Expenditure, including irrecoverable Vat, is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises expenditure directly attributable to, or allocated to, the principal activity of the charity.

Other costs

Governance costs comprise those costs incurred in connection with the charity's compliance with constitutional and statutory requirements.

Equity investments

Equity investments are valued at their fair value.

Tangible Fixed Assets

Buildings are capitalised at cost, when purchased, and at the trustees' valuation when donated. Assets are depreciated annually, as follows:

Land	Not depreciated
Buildings	2% straight line
Other assets	10-20% straight line

Impairment of fixed assets

At the end of each reporting period, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the trustees estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- the revised estimate of its recoverable amount; and
- the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

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, are initially measured at transaction price, including transaction costs and, if due to be realised after one year, 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.

Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Going concern

The trustees have a reasonable expectation that the charity will continue to operate for at least the next twelve months and so these financial statements have been prepared on the going concern basis.

2. NET (EXPENDITURE)/INCOME	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	44,012	28,297
Impairment losses	141,601	-
Auditors' remuneration	4,800	4,400
Accountancy	<u>2,400</u>	<u>2,200</u>

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration in connection with his services as trustee, but two trustees were paid stipends of £4,260 each, totalling £8,520 (2023: £7,640) and car allowances of £4,260 each, totalling £8,520 (2023: £7,640); additionally, a trustee had pension contributions of £3,267 (2023: £3,113), and another trustee had National Insurance contributions of £796 (2023: £796), paid on his behalf. These payments to or for trustees were in respect of their services as priests.

There were no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2,023 £
Charitable activities				
Rent and rates	24,184	-	24,184	11,246
Repairs and maintenance	25,534	-	25,534	29,330
Light and heat	18,018	1,005	19,023	26,606
Housekeeping	-	-	-	911
Insurance	10,393	-	10,393	7,308
St Mary's choir costs	2,103	-	2,103	3,032
Travel and motor expenses	30,162	-	30,162	28,586
Food	17,437	-	17,437	15,568
Church/retreat	30,586	-	30,586	33,524
Printing and stationery	15,677	-	15,677	12,163
Books and literature	3,470	-	3,470	9,504
Liturgical costs	21,197	-	21,197	12,646
Priests' allowances	27,512	-	27,512	25,540
Priests' costs	4,980	-	4,980	5,528
Bank interest and charges	1,933	84	2,017	2,250
Sundry	1,447	-	1,447	2,848
Bookkeeping fees	2,311	-	2,311	2,422
Wages	21,180	-	21,180	17,591
Telephone	3,816	-	3,816	2,361
Depreciation	44,012	-	44,012	28,297
Grant and donations paid	800	465	1,265	1,200
Legal and professional fees	792	-	792	5,813
	307,543	1,554	309,097	284,274
Impairment losses	141,601	-	141,601	-
Other costs - governance	7,200	-	7,200	6,600
Total expenditure	456,344	1,554	457,898	290,874

Included above are impairment losses amounting to £141,601 (2023: £Nil) that reflect the diminution in value of improvements to property. This matter is referred to further in note 9 to the accounts.

During the year, the charity donated £465 (2023: £1,200) to charities that advance the religious and charitable work of the Roman Catholic Church and March For Life.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

5 EXPENDITURE BY ACTIVITIES

	Dowry Magazine £	Camps/ Retreats £	Warrington £	Reading £	Total 2024 £	Total 2023 £
Rent and rates	-	-	3,785	20,399	24,184	11,247
Repairs and maintenance	-	-	22,195	3,339	25,534	29,330
Light and heat	-	-	13,973	5,050	19,023	26,606
Housekeeping	-	-	-	-	-	911
Insurance	-	-	9,211	1,182	10,393	7,309
St Mary's choir costs	-	-	2,103	-	2,103	3,032
Travel and motor expenses	-	-	18,493	11,670	30,162	28,586
Food	-	-	10,986	6,451	17,437	15,569
Church/retreat	-	30,586	-	-	30,586	33,524
Printing and stationery	11,952	-	2,309	1,416	15,677	11,823
Books and literature	-	-	2,301	1,169	3,470	9,504
Liturgical costs	-	-	8,262	12,935	21,197	12,646
Priests' allowances	-	-	16,507	11,005	27,512	25,540
Priests' costs	-	-	798	4,182	4,980	5,528
Bank interest and charges	-	-	1,396	621	2,017	2,250
Sundry	-	-	1,421	27	1,448	2,847
Wages	-	-	21,180	-	21,180	17,591
Telephone	-	-	1,850	1,966	3,816	2,360
Depreciation	-	-	34,353	9,659	44,012	28,297
Impairment losses	-	-	141,601	-	141,601	-
Grant and donations paid	-	-	1,265	-	1,265	1,200
Legal and professional fees	-	-	792	-	792	5,813
	11,952	30,586	314,780	91,071	448,388	281,513
Support costs	254	649	6,675	1,932	9,510	9,361
Total expenditure	12,206	31,235	321,456	93,002	457,898	290,874

The charity incurred support costs of £9,510 (2023: £9,361). These have been allocated pro-rata to the expenditure directly incurred on activities.

6 FUNDS RECEIVED AS AGENT

During the year, the charity collected £20,292 (2023: £11,122) on behalf of organisations affiliated to the charity, and paid over £18,780 (2023: £13,574) to these organisations. At the year-end, the charity was holding £3,242 (2023: £1,730) on behalf of these organisations.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

7	STAFF COSTS			2024 Total £	2023 Total £
	Wages			<u>21,180</u>	<u>17,591</u>
	Number of employees, including part-time staff, employed during the year (in administration and the choir):			<u>3</u>	<u>2</u>
	No employee earned more than £10,000 during the year.				
8	INCOME				
		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	Donations and legacies:				
	General donations	232,680	108,437	341,117	329,285
	Legacy	-	-	-	27,665
	Grants	-	-	-	55,000
	Gift aid tax recoverable	39,986	-	39,986	31,224
		<u>272,666</u>	<u>108,437</u>	<u>381,103</u>	<u>443,174</u>
	Charitable Activities				
	Sale of books and other items	5,248	-	5,248	6,779
	Rental income	11,000	-	11,000	10,930
	Retreats	12,964	-	12,964	9,310
		<u>29,212</u>	<u>-</u>	<u>29,212</u>	<u>27,019</u>
	Total income	<u>301,878</u>	<u>108,437</u>	<u>410,315</u>	<u>470,193</u>

A property owned by the charity is let to parishioners at about 70% of its market rent; without this subsidy, the parishioners would not be able to live locally. The trustees believe that this is a worthy use of the charity's asset and is of benefit to the community.

During the year, the charity received donations totalling £14,000 from two individuals (2023: £63,000 from two individuals).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

9 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	1,760,710	253,933	60,864	2,075,507
Additions	-	512,833	-	512,833
At 31 March 2024	<u>1,760,710</u>	<u>766,766</u>	<u>60,864</u>	<u>2,588,340</u>
Accumulated depreciation and impairment				
At 1 April 2023	199,232	12,060	58,316	269,608
Charge for the year	23,500	19,924	588	44,012
Impairment	-	141,601	-	141,601
At 31 March 2024	<u>222,732</u>	<u>173,585</u>	<u>58,904</u>	<u>455,221</u>
Net book value				
At 31 March 2024	<u>1,537,978</u>	<u>593,181</u>	<u>1,960</u>	<u>2,133,120</u>
At 31 March 2023	<u>1,561,478</u>	<u>241,873</u>	<u>2,548</u>	<u>1,805,899</u>

The freehold land and buildings comprise St John Fisher House, Reading, a residential house in Woodley, Reading, St Mary's Church and Priory, Warrington, and three units at Priory Court, Warrington. The church and priory were given to the charity in 2016, along with the fixtures and fittings therein, and were collectively valued by the trustees at the nominal sum of £100.

Under the agreement governing the gift of the church and priory to the charity, the charity must meet certain conditions pertaining to the church and priory, otherwise the properties could be repossessed by the donors. The trustees are confident of satisfying these conditions.

On an historical cost basis, the freehold land and buildings would have been included at an original cost of £1,735,210 (2023: £1,735,210).

During the year, an impairment review of the improvements to property was carried out, for the reasons mentioned in the Trustees' annual report under the review of activities section. The trustees anticipate this to be a permanent diminution in value.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

10	INVESTMENTS HELD AS FIXED ASSETS	2024	2023
		£	£
	Valuation at 1 April 2023	782,434	832,945
	Fair value adjustments	48,480	(50,511)
	Valuation at 31 March 2024	<u>830,914</u>	<u>782,434</u>

The equity investments are held in a common investment fund in the United Kingdom, and valued at their quoted market price at the balance sheet date.

11	DEBTORS	2024	2023
		£	£
	Prepayments and accrued income	8,656	30,204
	Gift aid tax recoverable	137,643	171,045
		<u>146,299</u>	<u>201,249</u>

12	CREDITORS: amounts falling due within one year	2024	2023
		£	£
	Accrued expenses	30,266	99,455
	Other creditors	4,042	2,530
		<u>34,308</u>	<u>101,985</u>

13 TAXATION

Fraternitas Sacerdotalis Sancti Petri Limited is a registered charity and is not liable to corporation tax on income or gains derived from its charitable activities.

14 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the members is limited to £10.

The charity is a private company, registered in England and Wales. Its registered numbers and registered office address are on the Information Page.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

15 STATEMENT OF FUNDS

	At 1 April 2023 £	Income £	Expenditure £	Revaluation £	Transfer	At 31 March 2024 £
Unrestricted Funds						
General fund	2,726,075	301,878	(456,344)	-	309,280	2,880,889
Designated fund - Priory Court	139,793	-	-	-	(139,793)	-
	<u>2,865,868</u>	<u>301,878</u>	<u>(456,344)</u>	<u>-</u>	<u>169,487</u>	<u>2,880,889</u>
Fair value reserve:						
Freehold land and buildings	25,500	-	-	-	-	25,500
Equity investments	307,433	-	-	48,480	-	355,913
	<u>332,933</u>	<u>-</u>	<u>-</u>	<u>48,480</u>	<u>-</u>	<u>381,413</u>
Restricted Funds:						
Jewel in the Dowry Fund	1,005	-	(1,005)	-	-	-
Shrine Maintenance Fund	132,266	-	(84)	-	-	132,182
Shrine Purchases Fund	10,000	-	-	-	-	10,000
Music Fund	11,973	-	-	-	-	11,973
Development Fund	25,407	-	-	-	(25,407)	-
Pro-life Fund	1,287	1,359	(465)	-	-	2,181
Priory Court Fund	37,002	107,078	-	-	(144,080)	-
	<u>218,940</u>	<u>108,437</u>	<u>(1,554)</u>	<u>-</u>	<u>(169,487)</u>	<u>156,336</u>
Total funds	<u>3,417,741</u>	<u>410,315</u>	<u>(457,898)</u>	<u>48,480</u>	<u>-</u>	<u>3,418,638</u>

The Jewel in the Dowry Fund assists with the running costs of St Mary's Church, Warrington.

The Shrine Maintenance Fund was received when St Mary's Church was given to the charity and is used for the maintenance of St Mary's Church.

The Shrine Purchases Fund was set up for the purchase of items to be used at St Mary's Church.

The Vestment Fund holds funds for priestly vestments.

The Music Fund was received when St Mary's Church was given to the charity and is to be used to support the choirs at St Mary's Church.

The Development Fund was received when St Mary's Church was given to the charity and is to be used for capital improvements to the church, priory and facilities used by the community. A transfer has been made to the general fund to reflect works carried out on Priory Court.

The Pro-Life Fund holds funds for Pro-Life activities.

The Priory Court Fund was set up to purchase and maintain units at Priory Court, Warrington. The units are currently undergoing conversion work. A transfer has been made to the general fund in respect of this.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

16 ANALYSIS OF NET ASSETS

	Unrestricted Funds		Restricted Funds	2024 Total
	General	Designated		
	£	£	£	£
Fixed Assets	2,133,120	-	-	2,133,120
Equity investments	730,914	-	100,000	830,914
Current Assets	432,576	-	56,336	488,912
Current Liabilities	(34,308)	-	-	(34,308)
Total net assets at 31 March 2024	3,262,302	-	156,336	3,418,638

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Income:			
Donations and legacies	298,589	144,585	443,174
Charitable activities	27,019	-	27,019
Total	325,608	144,585	470,193
Expenditure on:			
Charitable activities	267,615	16,659	284,274
Other	3,600	3,000	6,600
Total	271,215	19,659	290,874
Net income for the year	54,393	124,926	179,319
Fund transfer	208,233	(208,233)	-
Unrealised (losses)/gains on revaluation of investments	(50,510)	-	(50,510)
Net movement in funds	212,116	(83,307)	128,809
Total funds brought forward	2,986,685	302,247	3,288,932
Total funds carried forward	3,198,801	218,940	3,417,741

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

England & Wales - Charity number 1129964

Accounts

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR TO

31 MARCH 2023

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees:	The Reverend Father Armand de Malleray The Reverend Father Matthew Goddard The Reverend Father Andrzej Komorowski The Reverend Father John Emerson The Reverend Father Stefan Reiner
Company Secretary:	The Reverend Father Matthew Goddard
Registered office:	Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Auditors:	Keelings Limited Statutory Auditors, Chartered Tax Advisers and Chartered Certified Accountants Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Bankers:	Lloyds TSB 2-4 Palmerston Road Southsea Hampshire PO5 3QH
Solicitors:	Blake Morgan New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG
Governing Deed:	Memorandum and Articles of Association
Other:	Fraternitas Sacerdotalis Sancti Petri Limited is: - a charity registered with The Charity Commission under number 1129964 - a company registered in England & Wales under number 06852978 - a company limited by guarantee

The trustees, who are the directors of Fraternitas Sacerdotalis Sancti Petri Limited, present their report and financial statements for the year ended 31 March 2023. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') effective 1 January 2019, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

The information on page 1 forms part of this report.

CHARITABLE AIMS

The aim of the charity is to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its memorandum and articles of association, and is a company limited by guarantee, with no share capital. The liability of each member in the event of a winding-up is limited to £10.

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chairman having a casting vote in the event of a tie. New trustees are provided with the documents relating to the constitution, objects and activities of the trust, together with current financial and other information relating to the operation of the trust. All trustees are expected to keep up-to-date with the requirements of the Charity Commissioners. Trustees are encouraged to be alert to issues that might affect the charity. Major decisions, such as those regarding aims, objectives and specific fundraising, are undertaken collectively by the trustees, who ordinarily meet quarterly. Decision-making regarding the day-to-day work of the charity is undertaken by the two trustees who have been allocated this specific role. Given the charity's small size and the nature of staff members' roles, no decisions are delegated to staff members.

Since the end of October 2023, when the charity's activities were expanded in the Bedford area, the charity is now organised into four regions, three of which are local (Reading, Warrington and Bedford) and the other covers the rest of England and Wales. The larger region handles occasional work outside of the other three centres, along with the publication of a quarterly magazine.

Five trustees provide the charity's governance. Of these five, two have been given executive responsibility for managing the day-to-day activities of the charity - one manages the activities of the Bedford centre, while the other now manages the Warrington centre, oversees the administration of the 'England and Wales' region and, as bursar, deals with the overall administration of the charity; these trustees are supported by a part-time secretary and a part-time bookkeeper.

The charity undertakes the day-to-day work, in England and Wales, of an international society of Roman Catholic priests called the Priestly Fraternity of St Peter (Fraternitas Sacerdotalis Sancti Petri in Latin, or 'the FSSP'). The FSSP's international superior, along with its international bursar, are both trustees of the charity. The general aims, objectives and practical approach of the FSSP is laid out in its Vatican-approved constitutions, while its governing body, led by the international superior, makes decisions as to how and where the FSSP's work will be undertaken and by which of its clergy. Consequently, the superior of the FSSP is not only a trustee, but also registered as a 'person with significant control'.

The approach and work of the FSSP as a Church-organisation is mirrored in the aims and objectives of the charity, taking into account statutory obligations and responsibilities. The relationship between the FSSP and the charity provides clarity to the charity's aims, objectives and approach, and helps guide its operating policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The FSSP works within the internal structure of the Roman Catholic Church. Consequently, it collaborates on a local level with the particular dioceses of the Church within which it operates, each of which, at least in England and Wales, are likewise established in law as charitable organisations in their own right. Effectively, this means that the charity dovetails its approach to legal and ethical obligations, e.g. safeguarding, to that established by the Catholic Church in England and Wales. (The hierarchy of the Catholic Church in England and Wales in its turn works to provide a uniform approach across the dioceses.) The charity's charitable endeavours, while distinct and separate from those of local dioceses, nonetheless dovetail with the endeavours of those dioceses' charities.

REVIEW OF ACTIVITIES

The principal activities of the charity are conducting religious services and running educational classes and group meetings for different age groups and genders, along with other parochial activities at the charity's house in Reading, at Christ the King Church in Bedford and at St Mary's Church, Warrington. These are undertaken in collaboration with other religious groups, including parishes within UK dioceses and the FSSP internationally. Additionally, the charity produces a quarterly magazine and leads spiritual retreats and summer youth camps. These activities continued during the 2022/23 financial year, with the emphasis on consolidating the apostolic mission for the long-term, to provide public benefit.

During the reporting period (and therefore before the expansion of activities in Bedford), beyond the usual parochial activities in Warrington and Reading, a spiritual retreat was led for lay people, chaplaincy duties continued four days a week at the Royal Berkshire Hospital in Reading, along with chaplaincy duties on a monthly basis to a group of about seventy young Catholic adults in London. Furthermore, two youth summer camps were held.

The charity's objective, as given on the Charity Commission's website, is: "To advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public". The aims of the charity, stemming from this object, are particularly connected with access to, and the availability of, the traditional forms of worship and discipline of the Roman Catholic Church, particularly what the Church now refers to as the '1962 Missal'. By furthering the availability of, and access to, these traditional forms of worship and discipline through its activities, the charity advances the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

The strategies for achieving this aim are as follows:

- Growth of existing centres in Reading, Bedford and Warrington, through collaboration with local dioceses and parishes and through good publicity.
- The development of meeting facilities in Warrington, to facilitate further the apostolic works which are undertaken there.
- Identifying possibilities for new local centres of operation.

The success of its aims is assessed by the number of people accessing the charity's services in:

- its local centres, namely Warrington, Bedford and Reading (including a satellite location in Chesham Bois, Buckinghamshire now run from Bedford); and
- its national activities (e.g. the number receiving its magazine and attending spiritual retreats and youth camps).

REVIEW OF ACTIVITIES (continued)

The significant activities undertaken are as follows:

In Reading and Warrington, the religious and other charitable work of the Roman Catholic Church are advanced through:

- Provision of daily Masses celebrated using the 1962 Missal and other associated services in Reading, Bedford and Warrington and, on Sundays and major religious feast days, in a church building in Chesham Bois, for all members of the public, who in many (if not most) cases would not otherwise be able to access such services.
- Providing a 'Live Mass' facility at Warrington, by which religious services are live-streamed via the internet, enabling those who do not have access to Masses according to the 1962 Missal, to benefit through viewing these services.
- Providing pastoral support to those who would not otherwise receive such support in Traditional Latin Mass (1962 Missal) church settings.
- Hosting groups for children, young adults, men and women which deepen social ties within the charity's centres/parishes, and through talks which further the understanding of the Catholic faith.
- Delivering chaplaincy and religious education classes to home education groups that would otherwise not receive such services from Catholic clergy.

In 'England and Wales' (i.e. national activities):

- Outreach through a quarterly magazine to several hundred subscribers, many of whom live in isolated parts of England and Wales.
- Outreach to young Catholics through hosting youth camps for teenagers and evening events for young adults, in order to foster relationships between those who might otherwise be isolated in terms of knowing peers with the same religious and world views.
- Outreach through spiritual retreats for other adult Catholics who live a significant distance from centres/parishes where the 1962 Missal is used but who desire access to teaching and spiritual guidance by traditional-minded clergy.

The consistency and stability of our Warrington, Bedford and Reading-based operations, together with a good reputation and popular national events, all feed in to the longer-term aim of increased growth in the number of people accessing the charity's services and the possibility of opening up new centres.

Meanwhile, once re-configured for church use, the buildings known as Priory Court, which fundraising enabled the charity to acquire and maintain, will significantly enhance the facilities in Warrington, enabling more activities to be run.

The charity was given St Mary's Church and Priory, Warrington, by the Ampleforth Abbey Trust ('AAT') and the Liverpool Roman Catholic Archdiocesan Trust ('LRCAT') in 2015. The church is a Grade II listed building, designed by EW Pugin and opened in 1877. Although it is spectacular, the church is expensive to maintain and is unlikely to have an alternative use.

In the event that the church and priory are not wanted by the charity at any time before 10 November 2042, the charity may give them back to either the AAT or the LRCAT. Even after 2042, it is unlikely that the church and priory could be sold for anything more than nominal consideration; in fact, it is probable that any new owner of the church and priory would insist on also receiving a substantial sum in cash to assist with their upkeep.

REVIEW OF ACTIVITIES (continued)

In view of the foregoing, the Warrington church and priory are considered by the trustees to be of combined negligible value and so have remained in these accounts at the nominal sum of £100.

If, before 10 November 2042, the charity fails to meet certain conditions, the Warrington church and priory can be repossessed by the AAT or the LRCAT; after that date, the conditions no longer apply. In any event, the trustees are confident that the conditions will be met and that the Warrington church and priory will remain assets of the charity indefinitely.

PLANS FOR FUTURE DEVELOPMENTS

The charity is undertaking steps to increase the numbers attending at Reading, Bedford (and its satellite) and Warrington, and participating in its national activities. In the longer term, it is hoped that further centres/parishes are opened across the country.

In order to achieve an increase in activities and numbers in Warrington, the charity acquired the Priory Court property, behind St Mary's Church, to increase much-needed meeting space. Due to various hold-ups, plans to reconfigure and refurbish, the Priory Court project has been much slower than anticipated. The requisite planning permission was granted in October 2022 and the works on the property commenced at the start of 2023, but further obstacles were encountered which led to the stalling of works for several months. At the time of writing, in December 2023, works on a new hall facility spanning the length of the first floor of the three units of Priory Court have been nearly finished, with opening scheduled for Spring 2024.

The charity is also reviewing its use of the internet and social media to increase awareness of its activities.

ACHIEVEMENTS AND PERFORMANCES

The significant activities undertaken were the daily operations in Warrington and Reading, the long-hoped for establishment of a full-time presence in the Bedford area, along with the national events previously mentioned. Objectives were for:

- Growth in participation in the life of the Warrington and Reading apostolates, and increased participation in national events. Increases were noted in numbers during the reporting period in the Reading centre and the Chesham Bois satellite, and a little in Bedford). In Warrington, Mass attendance remained stable at around 250 on Sundays – considerably more than in pre-Covid times. A retreat held was well attended. Numbers attending the two youth summer camps was similar to the previous year, but down on pre-Covid years.
- The Reading parish to solidify further satellite operations on Sundays in Bedford and to provide chaplaincy support to the educational academy which has close links to the Bedford apostolate. This has continued, with Sunday Mass attendance at Bedford remaining relatively stable at 200+ and the charity's continuing support of the growing academy. Good financial assistance continues via standing orders. The Bedford operations were significantly improved with the commencement of a full-time presence in late October 2023. A house has been rented in the Bedford area as a base; and daily Masses, along with other events, are now celebrated at Christ the King Church.
- The Warrington centre to increase further its income to cover repairs and maintenance. However, the cost-of-living crisis and people's financial ability to increase giving continued to be a challenge. Income and expenditure were similar during the reporting period. A specialist Conservation Architect, appointed to oversee and coordinate future repair and restoration work on the church building, has now formulated a plan to undertake necessary works, which will increase expenditure. The biggest current concern is movement in the church's east wall which the Conservation Architect estimates will cost around £400k to remedy. Approximately £100k is ring-fenced in a holding fund for some other repairs; but any shortfall will need to draw on grants and other fundraising. One professional fundraiser has submitted a plan to seek funds for the east wall, but questions remain regarding the best approach.

ACHIEVEMENTS AND PERFORMANCES (continued)

- Plans for the development of meeting facilities at Priory Court, Warrington were re-submitted to the local authority, to facilitate further the apostolic works which are undertaken there. These were approved in October 2022 and works commenced on phase 1 of the plans (the creation of a large hall), in early 2023. This hall is due to open in Spring 2024.

The principal funding sources of the charity in the reporting period were:

- Donations received from local parishioners, through church collections, standing orders, one-off bank transfers and PayPal donations.
- Rental income from the property in Woodley, Reading.

These sources directly fund the day-to-day work of the charity and this supports its key objectives.

Social, environmental and ethical considerations sit at the heart of the decision to let our second property in Woodley, Reading, at below market rate to those who could not otherwise be parishioners in Reading, due to high housing costs.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Donation income for the year, including gift aid tax recoverable, increased to £443,000 (2022: £315,000). Unrestricted income amounted to £325,000 (2022: £270,000), an increase of £55,000, or 20% and restricted income amounted to £145,000 (2022: £45,000), an increase of £100,000, or 222%. Total income for the year of £470,000 (2022: £338,000) comfortably covered the costs of £291,000 (2022: £211,000). The net income for the year amounted to £179,000 (2022: £126,000).

In respect of its equity investments, the charity incurred unrealised losses in the year of £50,000 (2022: gains of £72,000). The overall surplus for the year was therefore £129,000 (2022: £198,000). The accumulated unrestricted funds at 31 March 2023 were £3,198,000 (2022: £2,987,000), including fair value reserves of £333,000 (2022: £383,000) and a designated fund for the Priory Court project of £140,000 (2022: £140,000), which are being carried forward for future charitable activities. At the year-end, restricted funds stood at £219,000 (2022: £302,000).

The trustees' reserves policy is to hold at least two years' operating expenses, which they believe will ensure the long-term viability of the charity, together with such funds as they can accumulate for the purchase of further property that will allow the charity to expand its outreach. Additionally, reserves are held to fund any deficit on the annual running costs of the Warrington centre, to cover the costs of clerical formation and the future care of elderly and sick priests who have worked for the charity.

However, due to a downturn in income and increase in expenditure, stemming from financial challenges brought about by high interest rates, high inflation and instability in world economics, it was noted in September 2023 that, once restricted funds are factored in, the surplus on both the Warrington and England accounts equate to roughly a year's running costs for both those centres.

Furthermore, due to financial challenges faced in completing the works on Priory Court, Warrington, the trustees decided to suspend the reserves policy in order to facilitate the completion of phase 1 of those works, recognising that not to do so would have a major detrimental impact on the charity's reputation and the general morale in the Warrington centre. Also, there was a risk of a possible deterioration of the building's structure if left unoccupied, as well as insurance complications.

More immediately, Warrington's general funds have been used to pay for the Priory Court works, and it is anticipated that an internal loan from other better off centres within the charity, notably Reading, will cover additional costs, to be repaid once Warrington is able.

FINANCIAL REVIEW AND RESERVES POLICY (continued)

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. On this basis, the charity's Reserves were approximately £920,000 at the year-end. This figure is arrived at by deducting the sum of restricted funds of £219,000, non-distributable reserves of £333,000, amounts designated for Priory Court of £140,000 and tangible fixed assets of £1,806,000 from the charity's total funds of £3.395m. The Reserves are held in cash and a common investment fund.

INVESTMENT POLICY

The trustees have the power to make investment decisions that are consistent with the aims and objectives of the charity. Investments represent equities that are held in a common investment fund in the United Kingdom and are relatively liquid, secure and accessible.

RISK ASSESMENT

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate these risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Procedures are in place to monitor risks associated with handling cash, safeguarding young people and matters associated with GDPR. The trustees continue to keep the charity's activities under review, including considering any major risks that might be present from time to time.

PUBLIC BENEFIT

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company for that year and its incoming resources and their application and must not sign them if they do not. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In addition, the trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees, as a board, set the overall strategic policy framework, with staff and volunteers reporting directly to them.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Keelings Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard - Trustee

22 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Opinion

We have audited the financial statements of Fraternitas Sacerdotalis Sancti Petri Limited (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Companies Act 2006, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the trustees of the charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Our responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Domenico Maurello (Senior Statutory Auditor)
for and on behalf of Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

22 December 2023

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies	8	298,589	144,585	443,174	314,949
Charitable activities	8	27,019	-	27,019	22,741
Total		325,608	144,585	470,193	337,690
Expenditure:					
Charitable activities		267,615	16,659	284,274	205,318
Other		3,600	3,000	6,600	6,000
Total	4 & 5	271,215	19,659	290,874	211,318
Net income for the year	2	54,393	124,926	179,319	126,372
Fund transfer	15	208,233	(208,233)	-	-
Unrealised (losses)/gains on revaluation of investments	10	(50,510)	-	(50,510)	72,019
Net movement in funds		212,116	(83,307)	128,809	198,391
Total funds brought forward		2,986,685	302,247	3,288,932	3,090,541
Total funds carried forward	15	3,198,801	218,940	3,417,741	3,288,932

The split of the comparatives between unrestricted and restricted funds for this Statement of Financial Activities is given in Note 17.

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED (COMPANY NUMBER: 06852978)

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,805,899		1,606,008
Equity investments	10		<u>782,434</u>		<u>832,945</u>
			2,588,333		2,438,953
CURRENT ASSETS					
Debtors	11	201,249		163,433	
Cash at bank and in hand		<u>730,144</u>		<u>703,054</u>	
		931,393		866,487	
CREDITORS: amounts falling due within one year	12	<u>(101,985)</u>		<u>(16,508)</u>	
NET CURRENT ASSETS			<u>829,408</u>		<u>849,979</u>
NET ASSETS			<u><u>3,417,741</u></u>		<u><u>3,288,932</u></u>
FUNDS AND RESERVES					
Unrestricted funds					
General funds	15		2,726,075		2,463,449
Designated funds	15		139,793		139,793
Fair value reserve	15		<u>332,933</u>		<u>383,443</u>
			3,198,801		2,986,685
Restricted funds	15		<u>218,940</u>		<u>302,247</u>
TOTAL FUNDS			<u><u>3,417,741</u></u>		<u><u>3,288,932</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2023 and were signed on its behalf by:

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP (FRS 102)) effective 1 January 2019, all applicable UK Accounting Standards and the Charities Act 2011. As the charity is small, the disclosure requirements of section 1A of FRS 102 have been adopted, other than where disclosure is required to show a true and fair view. The charity meets the definition of a public benefit entity as set out in FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant Judgements and Estimates

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of impairment of assets and depreciation.

Details of these judgements and estimates are described in the relevant accounting policy as set out below:

- To determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Funds designated for a particular purpose by the charity are also unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Income represents the total income receivable during the year and is principally comprised of donations and legacies.

Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity.

Income from charitable activities comes primarily from retreats organised by the charity and is recognised when the event is completed. It also includes letting income, subsidised for the relief of poverty, which is recognised on a monthly basis. The charity is not registered for Vat.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

Expenditure

Expenditure, including irrecoverable Vat, is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises expenditure directly attributable to, or allocated to, the principal activity of the charity.

Other costs

Governance costs comprise those costs incurred in connection with the charity's compliance with constitutional and statutory requirements.

Equity investments

Equity investments are valued at their fair value.

Tangible Fixed Assets

Buildings are capitalised at cost, when purchased, and at the trustees' valuation when donated. Assets are depreciated annually, as follows:

Land	Not depreciated
Buildings	2% straight line
Other assets	10-20% straight line

Impairment of fixed assets

At the end of each reporting period, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the trustees estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- the revised estimate of its recoverable amount; and
- the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

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 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.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

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, are initially measured at transaction price, including transaction costs and, if due to be realised after one year, 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.

Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Going concern

The trustees have a reasonable expectation that the charity will continue to operate for at least the next twelve months and so these financial statements have been prepared on the going concern basis.

2. NET INCOME	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	28,297	30,005
Auditors' remuneration	4,400	4,000
Accountancy	<u>2,200</u>	<u>2,000</u>

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration in connection with his services as trustee, but two trustees were paid stipends of £3,820 each, totalling £7,640 (2022: £7,200) and car allowances of £3,820 each, totalling £7,640 (2022: £7,200); additionally, a trustee had pension contributions of £3,113 (2022: £2,891), and another trustee had National Insurance contributions of £796 (2022: £780), paid on his behalf. These payments to or for trustees were in respect of their services as priests.

There were no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

4. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Charitable activities				
Rent and rates	11,246	-	11,246	13,224
Repairs and maintenance	21,501	7,829	29,330	16,352
Light and heat	23,714	2,892	26,606	19,405
Housekeeping	911	-	911	1,590
Insurance	7,308	-	7,308	5,539
St Mary's choir costs	-	3,032	3,032	3,012
Travel and motor expenses	28,586	-	28,586	18,409
Food	15,568	-	15,568	9,569
Church/retreat	31,618	1,906	33,524	8,240
Printing and stationery	12,163	-	12,163	11,513
Books and literature	9,504	-	9,504	7,597
Liturgical costs	12,646	-	12,646	8,767
Priests' allowances	25,540	-	25,540	18,000
Priests' costs	5,528	-	5,528	4,451
Bank interest and charges	2,250	-	2,250	2,031
Sundry	2,848	-	2,848	2,061
Bookkeeping fees	2,422	-	2,422	2,277
Wages	17,591	-	17,591	11,954
Telephone	2,361	-	2,361	2,548
Depreciation	28,297	-	28,297	30,005
Grant and donations paid	200	1,000	1,200	5,937
Legal and professional fees	5,813	-	5,813	2,837
	<u>267,615</u>	<u>16,659</u>	<u>284,274</u>	<u>205,318</u>
Other costs - governance	3,600	3,000	6,600	6,000
Total expenditure	<u>271,215</u>	<u>19,659</u>	<u>290,874</u>	<u>211,318</u>

During the year, the charity donated £1,200 (2022: £5,937) to charities that advances the religious and charitable work of the Roman Catholic Church and March for life.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

5 EXPENDITURE BY ACTIVITIES

	Dowry Magazine £	Camps/ Retreats £	Warrington £	Reading £	Total 2023 £	Total 2022 £
Rent and rates	-	-	3,435	7,812	11,247	13,224
Repairs and maintenance	-	-	28,135	1,195	29,330	16,352
Light and heat	-	-	24,254	2,352	26,606	19,405
Housekeeping	-	-	911	-	911	1,590
Insurance	-	-	6,472	837	7,309	5,539
St Mary's choir costs	-	-	3,032	-	3,032	3,012
Travel and motor expenses	-	-	19,699	8,887	28,586	18,409
Food	-	-	8,651	6,918	15,569	9,569
Church/retreat	-	31,637	1,887	-	33,524	8,240
Printing and stationery	8,498	-	2,376	949	11,823	11,513
Books and literature	-	-	9,504	-	9,504	7,597
Liturgical costs	-	-	7,035	5,611	12,646	8,767
Priests' allowances	-	-	17,790	7,750	25,540	18,000
Priests' costs	-	-	3,113	2,415	5,528	4,451
Bank interest and charges	-	-	1,730	520	2,250	2,031
Sundry	-	-	2,051	797	2,848	2,061
Wages	-	-	17,591	-	17,591	11,954
Telephone	-	-	1,134	1,226	2,360	2,548
Depreciation	-	-	18,638	9,659	28,297	24,053
Grant and donations paid	-	-	1,200	-	1,200	5,936
Legal and professional fees	-	-	5,813	-	5,813	2,837
	8,498	31,637	184,450	56,927	281,513	197,089
Support costs	283	1,052	6,132	1,893	9,361	14,230
Total expenditure	8,781	32,689	190,582	58,820	290,874	211,318

The charity incurred support costs of £9,361 (2022: £14,230). These have been allocated pro-rata to the expenditure directly incurred on activities.

6 FUNDS RECEIVED AS AGENT

During the year, the charity collected £11,122 (2022: £13,100) on behalf of organisations affiliated to the charity, and paid over £13,574 (2022: £11,996) to these organisations. At the year-end, the charity was holding £1,730 (2022: £4,182) on behalf of these organisations.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

7	STAFF COSTS			2023 Total £	2022 Total £
	Wages			<u>17,591</u>	<u>11,954</u>
	Number of employees, including part-time staff, employed during the year (in administration and the choir):			<u>2</u>	<u>2</u>
	No employee earned more than £10,000 during the year.				
8	INCOME				
		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
	Donations and legacies:				
	General donations	244,148	85,137	329,285	277,873
	Legacy	27,665	-	27,665	-
	Grants	-	55,000	55,000	10,000
	Gift aid tax recoverable	26,776	4,448	31,224	27,076
		<u>298,589</u>	<u>144,585</u>	<u>443,174</u>	<u>314,949</u>
	Charitable Activities				
	Sale of books and other items	6,779	-	6,779	9,526
	Rental income	10,930	-	10,930	11,160
	Retreats	9,310	-	9,310	2,055
		<u>27,019</u>	<u>-</u>	<u>27,019</u>	<u>22,741</u>
	Total income	<u>325,608</u>	<u>144,585</u>	<u>470,193</u>	<u>337,690</u>

A property owned by the charity is let to parishioners at about 70% of its market rent; without this subsidy, the parishioners would not be able to live locally. The trustees believe that this is a worthy use of the charity's asset and is of benefit to the community.

During the year, the charity received donations of £63,000 from two individuals (2022: £27,000 from one individual).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

9 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2022	1,760,710	28,685	57,924	1,847,319
Additions	-	225,248	2,940	228,188
At 31 March 2023	<u>1,760,710</u>	<u>253,933</u>	<u>60,864</u>	<u>2,075,507</u>
Depreciation				
At 1 April 2022	175,732	7,655	57,924	241,311
Charge for the year	<u>23,500</u>	<u>4,405</u>	<u>392</u>	<u>28,297</u>
At 31 March 2023	<u>199,232</u>	<u>12,060</u>	<u>58,316</u>	<u>269,608</u>
Net book value				
At 31 March 2023	<u>1,561,478</u>	<u>241,873</u>	<u>2,548</u>	<u>1,805,899</u>
At 31 March 2022	<u>1,584,978</u>	<u>21,030</u>	<u>-</u>	<u>1,606,008</u>

The freehold land and buildings comprise St John Fisher House, Reading, a residential house in Woodley, Reading, St Mary's Church and Priory, Warrington, and three units at Priory Court, Warrington. The church and priory were given to the charity in 2016, along with the fixtures and fittings therein, and were collectively valued by the trustees at the nominal sum of £100.

Under the agreement governing the gift of the church and priory to the charity, the charity must meet certain conditions pertaining to the church and priory, otherwise the properties could be repossessed by the donors. The trustees are confident of satisfying these conditions.

On an historical basis, the freehold land and buildings would have been included at an original cost of £1,735,210 (2022: £1,735,210).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

10	INVESTMENTS HELD AS FIXED ASSETS	2023 £	2022 £
	Valuation at 1 April 2022	832,945	760,926
	Fair value adjustments	(50,511)	72,019
	Valuation at 31 March 2023	<u>782,434</u>	<u>832,945</u>

The equity investments are held in a common investment fund in the United Kingdom, and valued at their quoted market price at the balance sheet date.

11	DEBTORS	2023 £	2022 £
	Prepayments and accrued income	30,204	5,001
	Gift aid tax recoverable	171,045	158,432
		<u>201,249</u>	<u>163,433</u>

12	CREDITORS: amounts falling due within one year	2023 £	2022 £
	Accrued expenses	99,455	11,526
	Other creditors	2,530	4,982
		<u>101,985</u>	<u>16,508</u>

13 TAXATION

Fraternitas Sacerdotalis Sancti Petri Limited is a registered charity and is not liable to corporation tax on income or gains derived from its charitable activities.

14 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the members is limited to £10.

The charity is a private company, registered in England and Wales. Its registered numbers and registered office address are on the Information Page.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

15 STATEMENT OF FUNDS

	At 1 April 2022 £	Income £	Expenditure £	Revaluation £	Transfer £	At 31 March 2023 £
Unrestricted Funds						
General fund	2,463,449	325,608	(271,215)	-	208,233	2,726,075
Designated fund - Priory Court	139,793	-	-	-	-	139,793
	<u>2,603,242</u>	<u>325,608</u>	<u>(271,215)</u>	<u>-</u>	<u>208,233</u>	<u>2,865,868</u>
Fair value reserve:						
Freehold land and buildings	25,500	-	-	-	-	25,500
Equity investments	357,943	-	-	(50,510)	-	307,433
	<u>383,443</u>	<u>-</u>	<u>-</u>	<u>(50,510)</u>	<u>-</u>	<u>332,933</u>
Restricted Funds:						
Jewel in the Dowry Fund	3,897	-	(2,892)	-	-	1,005
Shrine Maintenance Fund	133,045	7,050	(7,829)	-	-	132,266
Shrine Purchases Fund	10,000	-	-	-	-	10,000
Music Fund	13,775	4,170	(3,032)	-	(2,940)	11,973
Development Fund	25,407	-	-	-	-	25,407
Pro-life Fund	191	4,002	(2,906)	-	-	1,287
Priory Court Fund	115,932	126,363	-	-	(205,293)	37,002
Expenditure Fund	-	3,000	(3,000)	-	-	-
	<u>302,247</u>	<u>144,585</u>	<u>(19,659)</u>	<u>-</u>	<u>(208,233)</u>	<u>218,940</u>
Total funds	<u>3,288,932</u>	<u>470,193</u>	<u>(290,874)</u>	<u>(50,510)</u>	<u>-</u>	<u>3,417,741</u>

The Jewel in the Dowry Fund assists with the running costs of St Mary's Church, Warrington.

The Shrine Maintenance Fund was received when St Mary's Church was given to the charity and is used for the maintenance of St Mary's Church.

The Shrine Purchases Fund was set up for the purchase of items to be used at St Mary's Church.

The Vestment Fund holds funds for priestly vestments.

The Music Fund was received when St Mary's Church was given to the charity and is to be used to support the choirs at St Mary's Church.

The Development Fund was received when St Mary's Church was given to the charity and is to be used for capital improvements to the church and priory.

The Pro-Life Fund holds funds for Pro-Life activities.

The Priory Court Fund was set up to purchase and maintain units at Priory Court, Warrington. The units are currently undergoing conversion work. A transfer has been made to the unrestricted fund in respect of this.

The Expenditure Fund was received to fund certain expenditure of the charity.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2023

16 ANALYSIS OF NET ASSETS

	Unrestricted Funds		Restricted Funds	2023 Total
	General	Designated		
	£	£	£	£
Fixed Assets	1,805,899	-	-	1,805,899
Equity investments	682,434	-	100,000	782,434
Current Assets	672,660	139,793	118,940	931,393
Current Liabilities	(101,985)	-	-	(101,985)
Total net assets at 31 March 2023	3,059,008	139,793	218,940	3,417,741

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Income:			
Donations and legacies	270,136	44,813	314,949
Charitable activities	22,741	-	22,741
Total	292,877	44,813	337,690
Expenditure on:			
Charitable activities	195,550	9,768	205,318
Other	6,000	-	6,000
Total	201,550	9,768	211,318
Net income for the year	91,327	35,045	126,372
Fund transfer	3,768	(3,768)	-
Unrealised gains on revaluation of investments	72,019	-	72,019
Net movement in funds	167,114	31,277	198,391
Total funds bought forward	2,819,571	270,970	3,090,541
Total funds carried forward	2,986,685	302,247	3,288,932

18 CAPITAL COMMITMENTS

At the balance sheet date, the Charity had contracted to purchase, but not taken delivery of, fixed assets costing £290,000.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

England & Wales - Charity number 1129964

Accounts

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR TO

31 MARCH 2022

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2022

Trustees:	The Reverend Father Armand de Malleray The Reverend Father Matthew Goddard The Reverend Father Andrzej Komorowski The Reverend Father John Emerson The Reverend Father Stefan Reiner
Company Secretary:	The Reverend Father Matthew Goddard
Registered office:	Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Auditors:	Keelings Limited Statutory Auditors, Chartered Tax Advisers and Chartered Certified Accountants Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Bankers:	Lloyds TSB 2-4 Palmerston Road Southsea Hampshire PO5 3QH
Solicitors:	Blake Morgan New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG
Governing Deed:	Memorandum and Articles of Association
Other:	Fraternitas Sacerdotalis Sancti Petri Limited is: - a charity registered with The Charity Commission under number 1129964 - a company registered in England & Wales under number 06852978 - a company limited by guarantee

The trustees, who are the directors of Fraternitas Sacerdotalis Sancti Petri Limited, present their report and financial statements for the year ended 31 March 2022. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') effective 1 January 2019, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

The information on page 1 forms part of this report.

CHARITABLE AIMS

The aim of the charity is to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its memorandum and articles of association, and is a company limited by guarantee, with no share capital. The liability of each member in the event of a winding-up is limited to £10.

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chairman having a casting vote in the event of a tie. New trustees are provided with the documents relating to the constitution, objects and activities of the trust, together with current financial and other information relating to the operation of the trust. All trustees are expected to keep up-to-date with the requirements of the Charity Commissioners. Trustees are encouraged to be alert to issues that might affect the charity. Major decisions, such as those regarding aims, objectives and specific fundraising, are undertaken collectively by the trustees, who ordinarily meet quarterly. Decision-making regarding the day-to-day work of the charity is undertaken by the two trustees who have been allocated this specific role. Given the charity's small size and the nature of staff members' roles, no decisions are delegated to staff members.

The charity is organised into three regions, two of which are local (Reading and Warrington) and the other covers the rest of England and Wales. The larger region handles occasional work outside the other two centres, along with the publication of a quarterly magazine.

Five trustees provide the charity's governance. Of these five, two have been given executive responsibility for managing the day-to-day activities of the charity - one manages the activities of the Warrington centre, while the other manages the Reading centre, oversees the administration of the 'England and Wales' region and, as bursar, deals with the overall administration of the charity; these trustees are supported by a part-time secretary and a part-time bookkeeper.

The charity undertakes the day-to-day work, in England and Wales, of an international society of Roman Catholic priests called the Priestly Fraternity of St Peter (Fraternitas Sacerdotalis Sancti Petri in Latin, or 'the FSSP'). The FSSP's international superior, along with its international bursar, are both trustees of the charity. The general aims, objectives and practical approach of the FSSP is laid out in its Vatican-approved constitutions, while its governing body, led by the international superior, makes decisions as to how and where the FSSP's work will be undertaken and by which of its clergy. Consequently, the superior of the FSSP is not only a trustee, but also registered as a 'person with significant control'.

The approach and work of the FSSP as a Church-organisation is mirrored in the aims and objectives of the charity, taking into account statutory obligations and responsibilities. The relationship between the FSSP and the charity provides clarity to the charity's aims, objectives and approach, and helps guide its operating policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The FSSP works within the internal structure of the Roman Catholic Church. Consequently, it collaborates on a local level with the particular dioceses of the Church within which it operates, each of which, at least in England and Wales, are likewise established in law as charitable organisations in their own right. Effectively, this means that the charity dovetails its approach to legal and ethical obligations, eg safeguarding, to that established by the Catholic Church in England and Wales. (The hierarchy of the Catholic Church in England and Wales in its turn works to provide a uniform approach across the dioceses.) The charity's charitable endeavours, while distinct and separate from those of local dioceses, nonetheless dovetail with the endeavours of those dioceses' charities.

REVIEW OF ACTIVITIES

The principal activities of the charity are conducting religious services and running educational classes and group meetings for different age groups and genders, along with other parochial activities at the charity's house in Reading and at St Mary's Church in Warrington. These are undertaken in collaboration with other religious groups, including parishes within UK dioceses and the FSSP internationally. Additionally, the charity produces a quarterly magazine and leads spiritual retreats and summer youth camps. These activities continued during the 2021/22 financial year, with the emphasis on consolidating the apostolic mission for the long-term, to provide public benefit.

During the reporting period, beyond the usual parochial activities in Warrington and Reading, a spiritual retreat was led for lay people, chaplaincy duties continued four days a week at the Royal Berkshire Hospital in Reading, along with chaplaincy duties on a monthly basis to a group of about seventy young Catholic adults in London. Furthermore, two youth summer camps were held – the first such camps after a break of two years due to Covid.

The charity's objective, as given on the Charity Commission's website, is: "To advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public". The aims of the charity, stemming from this object, are particularly connected with access to, and the availability of, the traditional forms of worship and discipline of the Roman Catholic Church, particularly what the Church now refers to as the '1962 Missal'. By furthering the availability of, and access to, these traditional forms of worship and discipline through its activities, the charity advances the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

The strategies for achieving this aim are as follows:

- Growth of existing centres in Reading and Warrington, through collaboration with local dioceses and parishes and through good publicity.
- The development of meeting facilities in Warrington, to facilitate further the apostolic works which are undertaken there.
- Identifying possibilities for new local centres of operation.
- Working towards a point where the satellite centre in Bedford, served at weekends by Reading-based priests, becomes a new, stand-alone, full-time centre, separate from Reading.

The success of its aims is assessed by the number of people accessing the charity's services in:

- its local centres, namely Warrington and Reading (including Reading's satellite locations in Bedford and Chesham Bois, Buckinghamshire); and
- its national activities (eg the number receiving its magazine and attending spiritual retreats and youth camps).

REVIEW OF ACTIVITIES (continued)

The significant activities undertaken are as follows:

In Reading and Warrington, the religious and other charitable work of the Roman Catholic Church are advanced through:

- Provision of daily Masses celebrated using the 1962 Missal and other associated services in Reading and Warrington and, on Sundays and major religious feast days, in church buildings in Bedford and Chesham Bois, for all members of the public, who in many (if not most) cases would not otherwise be able to access such services.
- Providing a 'Live Mass' facility at Warrington, by which religious services are live-streamed via the internet, enabling those who do not have access to Masses according to the 1962 Missal, to benefit through viewing these services.
- Providing pastoral support to those who would not otherwise receive such support in Traditional Latin Mass (1962 Missal) church settings.
- Hosting groups for children, young adults, men and women which deepen social ties within the charity's centres/parishes, and through talks which further the understanding of the Catholic faith.
- Delivering chaplaincy and religious education classes to home education groups that would otherwise not receive such services from Catholic clergy.

In 'England and Wales' (ie national activities):

- Outreach through a quarterly magazine to several hundred subscribers, many of whom live in isolated parts of England and Wales.
- Outreach to young Catholics through hosting youth camps for teenagers and evening events for young adults, in order to foster relationships between those who might otherwise be isolated in terms of knowing peers with the same religious and world views.
- Outreach through spiritual retreats for other adult Catholics who live a significant distance from centres/parishes where the 1962 Missal is used but who desire access to teaching and spiritual guidance by traditional-minded clergy.

The consistency and stability of our Warrington and Reading-based operations, together with a good reputation and popular national events, all feed in to the longer-term aim of increased growth in the number of people accessing the charity's services and the possibility of opening up new centres.

Meanwhile, once re-configured for church use, the buildings known as Priory Court, which fundraising enabled the charity to acquire and maintain, will significantly enhance the facilities in Warrington, enabling more activities to be run.

The charity was given St Mary's Church and Priory, Warrington, by the Ampleforth Abbey Trust ('AAT') and the Liverpool Roman Catholic Archdiocesan Trust ('LRCAT') in 2015. The church is a Grade II listed building, designed by EW Pugin and opened in 1877. Although it is spectacular, the church is expensive to maintain and is unlikely to have an alternative use.

In the event that the church and priory are not wanted by the charity at any time before 10 November 2042, the charity may give them back to either the AAT or the LRCAT. Even after 2042, it is unlikely that the church and priory could be sold for anything more than nominal consideration; in fact, it is probable that any new owner of the church and priory would insist on also receiving a substantial sum in cash to assist with their upkeep.

REVIEW OF ACTIVITIES (continued)

In view of the foregoing, the Warrington church and priory are considered by the trustees to be of combined negligible value and so have remained in these accounts at the nominal sum of £100.

If, before 10 November 2042, the charity fails to meet certain conditions, the Warrington church and priory can be repossessed by the AAT or the LRCAT; after that date, the conditions no longer apply. In any event, the trustees are confident that the conditions will be met and that the Warrington church and priory will remain assets of the charity indefinitely.

PLANS FOR FUTURE DEVELOPMENTS

The charity is undertaking steps to increase the numbers attending at Reading (and its satellites) and Warrington, and participating in its national activities. In the longer term, in addition to the hope that its Bedford operations will develop from being a part-time satellite of Reading into a new, full-time location, independent of Reading, it is hoped that further centres/parishes are opened across the country.

In order to achieve an increase in activities and numbers in Warrington, the charity acquired the Priory Court property, behind St Mary's Church, to increase much-needed meeting space. Due to various hold-ups, plans to reconfigure and refurbish Priory Court have been much slower than anticipated. However, the requisite planning permission was granted in October 2022 and the works on the property commenced at the start of 2023.

The charity is also reviewing its use of the internet and social media to increase awareness of its activities.

ACHIEVEMENTS AND PERFORMANCES

The significant activities undertaken were the daily operations in Warrington and Reading, along with the national events previously mentioned. Objectives were for:

- Growth in participation in the life of the Warrington and Reading apostolates, and increased participation in national events. Increases were noted in numbers during the reporting period in the Reading centre (small growth in Reading itself and Chesham Bois, but more substantial growth in Bedford). In Warrington, Mass attendance has stabilised to around 250 on Sundays – considerably more than in pre-Covid times. The retreat held was fully booked. Numbers attending the first of the two youth summer camps was down by about a third on previous years; this was attributed to this event clashing in dates with another similar youth event. The second youth camp ran at full capacity.
- The Reading parish to solidify further satellite operations on Sundays in Bedford and to provide chaplaincy support to the educational academy which has close links to the Bedford apostolate. This has continued, with a considerable increase in attendance at the Bedford Masses and the charity's continuing support of the growing academy. Good financial assistance continues via standing orders.
- The Warrington centre to increase further its income to cover repairs and maintenance. Income since the previous period rose by 21%. However, since the end of this reporting period, there has been a noticeable downturn, which could reflect the cost-of-living crisis and people's financial ability to give. A pulpit appeal in December 2021, following a sudden worsening of a roof leak, brought in an additional £30,000, which comfortably covered this repair. Expenditure was actually lower than in 2020/21, although some categories were higher, such as energy costs which began to rise in this period. A Specialist Conservation Architect has been appointed to oversee and coordinate future repair and restoration work on the church building, so expenditure is now rising significantly with professional fees and projects progressing. The biggest current concern is movement in the church's east wall, for which we are awaiting costings from the Conservation Architect. Approximately £100,000 is ring-fenced in a holding fund for some other repairs; but any shortfall will need to draw on surpluses carried by Warrington over the past few years, plus possible grants and other fundraising.

ACHIEVEMENTS AND PERFORMANCES (continued)

- Plans for the development of meeting facilities at Priory Court, Warrington were re-submitted to the local authority, to facilitate further the apostolic works which are undertaken there. These were approved in October 2022 and an architect is working with the charity to undertake the works.

The principal funding sources of the charity in the reporting period were:

- Donations received from local parishioners, through church collections, standing orders, one-off bank transfers and PayPal donations.
- Rental income from the property in Woodley, Reading.

These sources directly fund the day-to-day work of the charity and this supports its key objectives.

Social, environmental and ethical considerations sit at the heart of the decision to let our second property in Woodley, Reading, at below market rate to those who could not otherwise be parishioners in Reading, due to high housing costs.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Donation income for the year, including gift aid tax recoverable, reduced to £315,000 (2021: £422,000). Unrestricted income amounted to £270,000 (2021: £303,000), a decrease of £33,000, or 11%. Total income for the year of £338,000 (2021: £437,000) comfortably covered the costs of £211,000 (2021: £212,000).

In respect of its equity investments, the charity made unrealised gains in the year of £72,000 (2021: £152,000). The overall surplus for the year was therefore £198,000 (2021: £377,000). The accumulated unrestricted funds at 31 March 2022 were £2,987,000 (2021: £2,820,000), including fair value reserves of £383,000 (2021: £311,000) and a designated fund for the Priory Court project of £140,000 (2021: £140,000), which are being carried forward for future charitable activities. At the year-end, restricted funds stood at £302,000 (2021: £271,000).

The trustees' reserves policy is to hold at least two years' operating expenses, which they believe will ensure the long-term viability of the charity, together with such funds as they can accumulate for the purchase of further property that will allow the charity to expand its outreach. Additionally, reserves are held to fund any deficit on the annual running costs of the Warrington centre, to cover the costs of clerical formation and the future care of elderly and sick priests who have worked for the charity. The trustees are therefore satisfied with the charity's overall reserves position at the year-end.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. On this basis, the charity's Reserves were approximately £857,000 at the year-end. This figure is arrived at by deducting the sum of restricted funds of £302,000, non-distributable reserves of £383,000, amounts designated for Priory Court of £140,000 and tangible fixed assets of £1,606,000 from the charity's total funds of £3.289m. The Reserves are held in cash and a common investment fund.

INVESTMENT POLICY

The trustees have the power to make investment decisions that are consistent with the aims and objectives of the charity. Investments represent equities that are held in a common investment fund in the United Kingdom and are relatively liquid, secure and accessible.

RISK ASSESSMENT

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate these risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Procedures are in place to monitor risks associated with handling cash, safeguarding young people and matters associated with GDPR. The trustees continue to keep the charity's activities under review, including considering any major risks that might be present from time to time.

PUBLIC BENEFIT

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company for that year and its incoming resources and their application and must not sign them if they do not. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In addition, the trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees, as a board, set the overall strategic policy framework, with staff and volunteers reporting directly to them.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Keelings Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard - Trustee

21 March 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Opinion

We have audited the financial statements of Fraternitas Sacerdotalis Sancti Petri Limited (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Companies Act 2006, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the trustees of the charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

Our responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Domenico Maurello (Senior Statutory Auditor)
for and on behalf of Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

21 March 2023

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and legacies	9	270,136	44,813	314,949	422,016
Charitable activities	9	22,741	-	22,741	14,988
Total		<u>292,877</u>	<u>44,813</u>	<u>337,690</u>	<u>437,004</u>
Expenditure:					
Charitable activities		195,550	9,768	205,318	210,093
Other		6,000	-	6,000	2,000
Total	5 & 6	<u>201,550</u>	<u>9,768</u>	<u>211,318</u>	<u>212,093</u>
Net income for the year	2	91,327	35,045	126,372	224,911
Fund transfer	16	3,768	(3,768)	-	-
Unrealised gains on revaluation of investments		72,019	-	72,019	152,460
Net movement in funds		167,114	31,277	198,391	377,371
Total funds brought forward		<u>2,819,571</u>	<u>270,970</u>	<u>3,090,541</u>	<u>2,713,170</u>
Total funds carried forward		<u>2,986,685</u>	<u>302,247</u>	<u>3,288,932</u>	<u>3,090,541</u>

The split of the comparatives between unrestricted and restricted funds for this Statement of Financial Activities is given in Note 18.

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED (COMPANY NUMBER: 06852978)

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,606,008		1,632,245
Equity investments	11		<u>832,945</u>		<u>760,926</u>
			2,438,953		2,393,171
CURRENT ASSETS					
Debtors	12	163,433		147,379	
Cash at bank and in hand		<u>703,054</u>		<u>562,584</u>	
		866,487		709,963	
CREDITORS: amounts falling due within one year	13	<u>(16,508)</u>		<u>(12,593)</u>	
NET CURRENT ASSETS			<u>849,979</u>		<u>697,370</u>
NET ASSETS			<u><u>3,288,932</u></u>		<u><u>3,090,541</u></u>
FUNDS AND RESERVES					
Unrestricted funds					
General funds	16		2,463,449		2,368,354
Designated funds	16		139,793		139,793
Fair value reserve	16		<u>383,443</u>		<u>311,424</u>
			2,986,685		2,819,571
Restricted funds	16		<u>302,247</u>		<u>270,970</u>
TOTAL FUNDS			<u><u>3,288,932</u></u>		<u><u>3,090,541</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2023 and were signed on its behalf by:

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP (FRS 102)) effective 1 January 2019, all applicable UK Accounting Standards and the Charities Act 2011. As the charity is small, the disclosure requirements of section 1A of FRS 102 have been adopted, other than where disclosure is required to show a true and fair view. The charity meets the definition of a public benefit entity as set out in FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant Judgements and Estimates

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of impairment of assets and depreciation.

Details of these judgements and estimates are described in the relevant accounting policy as set out below:

- To determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Funds designated for a particular purpose by the charity are also unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Income represents the total income receivable during the year and is principally comprised of donations and legacies.

Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity.

Income from charitable activities comes primarily from retreats organised by the charity and is recognised when the event is completed. It also includes letting income, subsidised for the relief of poverty, which is recognised on a monthly basis. The charity is not registered for Vat.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (Continued)

Expenditure

Expenditure, including irrecoverable Vat, is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises expenditure directly attributable to, or allocated to, the principal activity of the charity.

Other costs

Governance costs comprise those costs incurred in connection with the charity's compliance with constitutional and statutory requirements.

Equity investments

Equity investments are valued at their fair value.

Tangible Fixed Assets

Buildings are capitalised at cost, when purchased, and at the trustees' valuation when donated. Assets are depreciated annually, as follows:

Land	Not depreciated
Buildings	2% straight line
Other assets	10-20% straight line

Impairment of fixed assets

At the end of each reporting period, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the trustees estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- the revised estimate of its recoverable amount; and
- the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

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, are initially measured at transaction price, including transaction costs and, if due to be realised after one year, 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.

Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Going concern

The trustees have a reasonable expectation that the charity will continue to operate for at least the next twelve months and so these financial statements have been prepared on the going concern basis.

2. NET INCOME	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	30,005	30,113
Auditors' remuneration	4,000	-
Accountancy	2,000	-
Independent Examiner's remuneration	<u>-</u>	<u>2,000</u>

3. DONATED SERVICES

In the previous year, the charity's Independent Examiner provided his services without charge. A sum of £2,000 was included as income and expenditure in these accounts in respect of this item.

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration in connection with his services as trustee, but two trustees were paid stipends totalling £7,200 (2021: £7,200) and car allowances totalling £7,200 (2021: £7,200); additionally, a trustee had pension contributions of £2,891 (2021: £2,831), and two trustees had National Insurance contributions of £1,560 (2021: £1,524), paid on their behalf. These payments to or for trustees were in respect of their services as priests. Sundry expenses of £1,380 (2021: £519) were also reimbursed to a trustee.

There were no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Charitable activities				
Rent and rates	13,224	-	13,224	10,800
Repairs and maintenance	12,602	3,750	16,352	26,607
Light and heat	18,044	1,361	19,405	19,290
Housekeeping	1,590	-	1,590	3,366
Insurance	5,539	-	5,539	4,352
St Mary's choir costs	-	3,012	3,012	3,361
Travel and motor expenses	18,409	-	18,409	19,538
Food	9,569	-	9,569	11,839
Church/retreat	7,179	1,061	8,240	4,979
Printing and stationery	11,513	-	11,513	8,173
Books and literature	7,597	-	7,597	3,023
Liturgical costs	8,267	500	8,767	12,824
Priests' allowances	18,000	-	18,000	19,200
Priests' costs	4,451	-	4,451	7,488
Bank interest and charges	1,947	84	2,031	2,211
Sundry	2,061	-	2,061	2,810
Bookkeeping fees	2,277	-	2,277	1,734
Wages	11,954	-	11,954	10,804
Telephone	2,548	-	2,548	2,654
Advertising	-	-	-	600
Depreciation	30,005	-	30,005	30,113
Grant and donations paid	5,937	-	5,937	-
Legal and professional fees	2,837	-	2,837	4,327
	195,550	9,768	205,318	210,093
Other costs - governance	6,000	-	6,000	2,000
Total expenditure	201,550	9,768	211,318	212,093

During the year, the charity donated £5,937 (2021: £Nil) to a charity that advances the religious and charitable work of the Roman Catholic Church.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

6 EXPENDITURE BY ACTIVITIES

	Dowry Magazine £	Camps/ Retreats £	Warrington £	Reading £	Total 2022 £	Total 2021 £
Rent and rates	-	-	8,492	4,731	13,224	10,800
Repairs and maintenance	-	-	13,688	2,664	16,352	26,607
Light and heat	-	-	17,709	1,696	19,405	19,290
Housekeeping	-	-	1,590	-	1,590	3,366
Insurance	-	-	4,567	972	5,539	4,352
St Mary's choir costs	-	-	3,012	-	3,012	3,361
Travel and motor expenses	-	-	11,058	7,351	18,409	19,538
Food	-	-	4,485	5,084	9,569	11,839
Church/retreat	-	8,240	-	-	8,240	4,979
Printing and stationery	9,314	-	1,306	892	11,513	8,173
Books and literature	-	-	5,862	1,735	7,597	3,023
Liturgical costs	-	-	4,538	4,229	8,767	12,824
Priests' allowances	-	-	10,800	7,200	18,000	19,200
Priests' costs	-	-	2,891	1,560	4,451	7,488
Bank interest and charges	-	-	1,534	498	2,031	2,211
Sundry	-	-	595	1,466	2,061	2,810
Wages	-	-	11,954	-	11,954	10,804
Telephone	-	-	1,117	1,431	2,548	2,654
Depreciation	-	-	14,393	9,660	24,053	24,160
Grant and donations paid	-	-	-	5,936	5,936	-
Legal and professional fees	-	-	2,837	-	2,837	4,327
	9,314	8,240	122,429	57,105	197,088	201,806
Support costs	673	595	8,839	4,123	14,230	10,287
Total expenditure	9,987	8,835	131,268	61,228	211,318	212,093

The charity incurred support costs of £14,230 (2021: £10,287). These have been allocated pro-rata to the expenditure directly incurred on activities.

7 FUNDS RECEIVED AS AGENT

During the year, the charity collected £13,100 (2021: £14,656) on behalf of organisations affiliated to the charity, and paid over £11,996 (2021: £15,428) to these organisations. At the year-end, the charity was holding £4,182 (2021: £3,078) on behalf of these organisations.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

8	STAFF COSTS	2022 Total £	2021 Total £
	Wages	<u>11,954</u>	<u>10,804</u>
	Number of employees, including part-time staff, employed during the year (in administration and the choir):	<u>2</u>	<u>2</u>

No employee earned more than £10,000 during the year.

9	INCOME	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Donations and legacies:				
	General donations	243,060	34,813	277,873	389,511
	Grants	-	10,000	10,000	856
	Gift aid tax recoverable	27,076	-	27,076	31,649
		<u>270,136</u>	<u>44,813</u>	<u>314,949</u>	<u>422,016</u>
	Charitable Activities				
	Sale of books and other items	9,526	-	9,526	3,828
	Rental income	11,160	-	11,160	11,160
	Retreats	2,055	-	2,055	-
		<u>22,741</u>	<u>-</u>	<u>22,741</u>	<u>14,988</u>
	Total income	<u>292,877</u>	<u>44,813</u>	<u>337,690</u>	<u>437,004</u>

A property owned by the charity is let to parishioners at about 70% of its market rent; without this subsidy, the parishioners would not be able to live locally. The trustees believe that this is a worthy use of the charity's asset and is of benefit to the community.

During the year, the charity received donations of £27,000 from one individual (2021: £60,000 from two individuals).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

10 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Improvements to Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2021	1,756,942	28,685	57,924	1,843,551
Additions	3,768	-	-	3,768
At 31 March 2022	<u>1,760,710</u>	<u>28,685</u>	<u>57,924</u>	<u>1,847,319</u>
Depreciation				
At 1 April 2021	152,232	4,787	54,287	211,306
Charge for the year	23,500	2,868	3,637	30,005
At 31 March 2022	<u>175,732</u>	<u>7,655</u>	<u>57,924</u>	<u>241,311</u>
Net book value				
At 31 March 2022	<u>1,584,978</u>	<u>21,030</u>	<u>-</u>	<u>1,606,008</u>
At 31 March 2021	<u>1,604,710</u>	<u>23,898</u>	<u>3,637</u>	<u>1,632,245</u>

The freehold land and buildings comprise St John Fisher House, Reading, a residential house in Woodley, Reading, St Mary's Church and Priory, Warrington, and three units at Priory Court, Warrington. The church and priory were given to the charity in 2016, along with the fixtures and fittings therein, and were collectively valued by the trustees at the nominal sum of £100.

Under the agreement governing the gift of the church and priory to the charity, the charity must meet certain conditions pertaining to the church and priory, otherwise the properties could be repossessed by the donors. The trustees are confident of satisfying these conditions.

On an historical basis, the freehold land and buildings would have been included at an original cost of £1,735,210 (2021: £1,731,442).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

11	INVESTMENTS HELD AS FIXED ASSETS	2022 £	2021 £
	Valuation at 1 April 2021	760,926	608,465
	Fair value adjustments	72,019	152,461
	Valuation at 31 March 2022	<u>832,945</u>	<u>760,926</u>

The equity investments are held in a common investment fund in the United Kingdom, and valued at their quoted market price at the balance sheet date.

12	DEBTORS	2022 £	2021 £
	Prepayments and accrued income	5,001	5,481
	Other debtors	-	10,542
	Gift aid tax recoverable	158,432	131,356
		<u>163,433</u>	<u>147,379</u>

13	CREDITORS: amounts falling due within one year	2022 £	2021 £
	Accrued expenses	11,526	8,715
	Other creditors	4,982	3,878
		<u>16,508</u>	<u>12,593</u>

14 TAXATION

Fraternitas Sacerdotalis Sancti Petri Limited is a registered charity and is not liable to corporation tax on income or gains derived from its charitable activities.

15 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the members is limited to £10.

The charity is a private company, registered in England and Wales. Its registered numbers and registered office address are on the Information Page.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

16 STATEMENT OF FUNDS

	At 1 April 2021 £	Income £	Expenditure £	Revaluation £	Transfer £	At 31 March 2022 £
Unrestricted Funds						
General fund	2,368,354	292,877	(201,550)	-	3,768	2,463,449
Designated fund - Priory Court	139,793	-	-	-	-	139,793
	<u>2,508,147</u>	<u>292,877</u>	<u>-</u>	<u>201,550</u>	<u>-</u>	<u>2,603,242</u>
Fair value reserve:						
Freehold land and buildings	25,500	-	-	-	-	25,500
Equity investments	285,924	-	-	72,019	-	357,943
	<u>311,424</u>	<u>-</u>	<u>-</u>	<u>72,019</u>	<u>-</u>	<u>383,443</u>
Restricted Funds:						
Jewel in the Dowry Fund	5,258	-	(1,361)	-	-	3,897
Shrine Maintenance Fund	105,965	30,914	(3,834)	-	-	133,045
Shrine Purchases Fund	-	10,000	-	-	-	10,000
Vestment Fund	500	-	(500)	-	-	-
Music Fund	13,579	3,709	(3,513)	-	-	13,775
Development Fund	25,407	-	-	-	-	25,407
Pro-life Fund	561	190	(560)	-	-	191
Priory Court Fund	119,700	-	-	-	(3,768)	115,932
	<u>270,970</u>	<u>44,813</u>	<u>(9,768)</u>	<u>-</u>	<u>(3,768)</u>	<u>302,247</u>
Total funds	<u>3,090,541</u>	<u>337,690</u>	<u>(211,318)</u>	<u>72,019</u>	<u>-</u>	<u>3,288,932</u>

The Jewel in the Dowry Fund assists with the running costs of St Mary's Church, Warrington.

The Shrine Maintenance Fund was received when St Mary's Church was given to the charity and is used for the maintenance of St Mary's Church.

The Shrine Purchases Fund was set up for the purchase of items to be used at St Mary's Church.

The Vestment Fund holds funds for priestly vestments.

The Music Fund was received when St Mary's Church was given to the charity and is to be used to support the choirs at St Mary's Church.

The Development Fund was received when St Mary's Church was given to the charity and is to be used for capital improvements to the church and priory.

The Pro-Life Fund holds funds for Pro-Life activities.

The Priory Court Fund was set up to purchase and maintain units at Priory Court, Warrington. Units 2 and 3 were purchased in the previous year, with the remaining Unit 1 being purchased during the year, and a transfer has been made to the unrestricted fund in respect of this.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2022

17 ANALYSIS OF NET ASSETS

	Unrestricted Funds		Restricted Funds	2021 Total
	General	Designated		
	£	£	£	£
Fixed Assets	1,606,008	-	-	1,606,008
Equity investments	732,945	-	100,000	832,945
Current Assets	524,447	139,793	202,247	866,487
Current Liabilities	(16,508)	-	-	(16,508)
Total net assets at 31 March 2022	2,846,892	139,793	302,247	3,288,932

18 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Income:			
Donations and legacies	303,325	118,691	422,016
Charitable activities	14,988	-	14,988
Total	318,313	118,691	437,004
Expenditure on:			
Charitable activities	200,755	9,338	210,093
Other	2,000	-	2,000
Total	202,755	9,338	212,093
Net income for the year	115,558	109,353	224,911
Fund transfer	247,622	(247,622)	-
Unrealised gains on revaluation of investments	152,460	-	152,460
Net movement in funds	515,640	(138,269)	377,371
Total funds bought forward	2,303,931	409,239	2,713,170
Total funds carried forward	2,819,571	270,970	3,090,541

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

England & Wales - Charity number 1129964

Accounts

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO
31 MARCH 2021

Charity Registration Number: 1129964
Company Registration Number: 06852978

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2021

Trustees:	The Reverend Father Armand de Malleray The Reverend Father Matthew Goddard The Reverend Father Andrzej Komorowski The Reverend Father John Emerson The Reverend Father Stefan Reiner
Company Secretary:	The Reverend Father Matthew Goddard
Registered office:	Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Independent Examiner:	Peter McKay BSc FCA Jones Hunt & Keelings Chartered Certified Accountants and Chartered Tax Advisers Broad House 1 The Broadway Old Hatfield Herts AL9 5BG
Bankers:	Lloyds TSB 2-4 Palmerston Road Southsea Hampshire PO5 3QH
Solicitors:	Blake Morgan New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG
Governing Deed:	Memorandum and Articles of Association
Other:	Fraternitas Sacerdotalis Sancti Petri Limited is: - a charity registered with The Charity Commission under number 1129964 - a company registered in England & Wales under number 06852978 - a company limited by guarantee

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees, who are the directors of Fraternitas Sacerdotalis Sancti Petri Limited, present their report and financial statements for the year ended 31 March 2021. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') effective 1 January 2019, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

The information on page 1 forms part of this report.

CHARITABLE AIMS

The aim of the charity is to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its memorandum and articles of association, and is a company limited by guarantee, with no share capital. The liability of each member in the event of a winding-up is limited to £10.

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chairman having a casting vote in the event of a tie. New trustees are provided with the documents relating to the constitution, objects and activities of the trust, together with current financial and other information relating to the operation of the trust. All trustees are expected to keep up-to-date with the requirements of the Charity Commissioners. Trustees are encouraged to be alert to issues that might affect the charity. Major decisions, such as those regarding aims, objectives and specific fundraising, are undertaken collectively by the trustees who ordinarily meet quarterly. Decision-making regarding the day-to-day work of the charity is undertaken by the two trustees who have been given this specific role. Given that the charity is relatively small and the nature of the staff members' roles, no decisions are delegated to staff members.

The charity is organised into three regions, two of which are local (Reading and Warrington) and the other covers the rest of England and Wales. The larger region handles occasional work outside the other two centres, along with the publication of a quarterly magazine.

Five trustees provide the charity's governance. Of these five, two have been given executive responsibility for managing the day-to-day activities of the charity - one manages the activities of the Warrington centre, while the other manages the Reading centre, oversees the administration of the 'England and Wales' region and, as bursar, deals with the overall administration of the charity; these trustees are supported by a part-time secretary and a part-time bookkeeper.

The charity undertakes the day-to-day work, in England and Wales, of an international society of Roman Catholic priests, called the Priestly Fraternity of St Peter ('the FSSP'). The FSSP's international superior, along with its international bursar, are both trustees of the charity. The general aims, objectives and practical approach of the FSSP is laid out in its Vatican-approved constitutions, while its governing body, led by the international superior, makes decisions as to how and where the FSSP's work will be undertaken and by which of its clergy. Consequently, the superior of the FSSP is not only a trustee, but also registered as a 'person with significant control'.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The approach and work of the FSSP as a Church organisation is mirrored in the aims and objectives of the charity, taking into account statutory obligations and responsibilities. The relationship between the FSSP and the charity provides clarity to the charity's aims, objectives and approach, and helps guide its operating policies.

The FSSP works within the internal structure of the Roman Catholic Church. Consequently, it collaborates on a local level with the particular dioceses of the Church within which it operates, each of which, at least in England and Wales, are likewise established in law as charitable organisations in their own right. Effectively, this means that the charity dovetails its approach to legal and ethical obligations, eg safeguarding, to that established by the Catholic Church in England and Wales. (The hierarchy of the Catholic Church in England and Wales in its turn works to provide a uniform approach across the dioceses.) The charity's charitable endeavours, while distinct and separate from those of local dioceses, nonetheless dovetail with the endeavours of those dioceses' charities.

REVIEW OF ACTIVITIES

The principal activities of the charity are conducting religious services and running educational classes and group meetings for different age groups and genders, along with other parochial activities at the charity's house in Reading and at St Mary's Church in Warrington. These are undertaken in collaboration with other religious groups, including parishes within UK dioceses, and the FSSP internationally. Additionally, the charity produces a quarterly magazine and leads spiritual retreats and summer youth camps. These activities continued during the 2020/21 financial year, with the exception of the summer youth camps, with the emphasis on consolidating the apostolic mission for the long-term, to provide public benefit.

During the reporting period, beyond the usual parochial activities in Warrington and Reading, a spiritual retreat was led for lay people, chaplaincy duties continued four days a week at the Royal Berkshire Hospital in Reading, along with chaplaincy duties on a monthly basis to a group of seventy young Catholic adults in London. Furthermore, the fundraising campaign to acquire the remaining property next to St Mary's Church, Warrington, ceased during the year. However, the money generated from this campaign allowed the charity to purchase that property in October 2020.

The charity's objective, as given on the Charity Commission's website, is: "To advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public." The aims of the charity, stemming from this object, are particularly connected with access to, and the availability of, the traditional form of worship and discipline of the Roman Catholic Church – what the Church calls the 'Extraordinary Form'. Currently, access to the Extraordinary Form is quite limited in England; the charity endeavours to play a significant part in rectifying this through its activities. By furthering the availability of, and access to, the Extraordinary Form through its activities, the charity will be advancing the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

REVIEW OF ACTIVITIES (continued)

The strategies for achieving this aim are as follows:

- Growth of existing centres in Reading and Warrington, through collaboration with the local dioceses and parishes and through good publicity.
- The development of meeting facilities in Warrington, to facilitate further the apostolic works which are undertaken there.
- Identifying possibilities for new local centres of operation.
- Working towards a point where the satellite centre in Bedford, served at weekends by Reading-based priests, becomes a new, stand-alone, 24/7 centre, separate from Reading.

The success of its aims is assessed by the number of people accessing the charity's services in:

- its local centres, namely Warrington and Reading (including Reading's satellite locations in Bedford and Chesham Bois, Buckinghamshire); and
- its national activities (eg the number receiving its magazine and attending spiritual retreats and youth camps).

The significant activities undertaken are as follows:

In Reading and Warrington, the religious and other charitable work of the Roman Catholic Church are advanced through:

- Making daily religious services in the Extraordinary Form available to all members of the public, who in most cases would not otherwise be able to access such services.
- Providing Extraordinary Form services in Reading and, on Sundays and major religious feast days, in church buildings in Bedford and Chesham Bois.
- Providing a 'Live Mass' facility at Warrington, by which religious services are live-streamed via the internet, enabling those who do not have access to the Extraordinary Form, to benefit through viewing these services.
- Providing pastoral support to those who would not otherwise receive such support in an Extraordinary Form church setting.
- Hosting parochial groups for children, young adults, men and women, which deepen social ties within the charity's 'centres'/parishes, and through talks which further the understanding of the Catholic faith.
- Delivering chaplaincy and religious education classes to home education groups that would otherwise not receive such services from Catholic clergy.

In 'England and Wales' (ie national activities):

- Outreach through a quarterly magazine to several hundred subscribers, many of whom live in isolated parts of England and Wales.
- Outreach to young Catholics through hosting youth camps for teenagers and evening events for young adults, in order to foster relationships between those who might otherwise be isolated in terms of coming across peers of the same religious and world views.
- Outreach through spiritual retreats for other adult Catholics who live away from Extraordinary Form centres/parishes, but who desire access to teaching and spiritual guidance by traditional clergy.

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2021

REVIEW OF ACTIVITIES (continued)

The consistency and stability of our Warrington and Reading-based operations, together with a good reputation and popular national events, all feed in to the longer-term aim of increased growth in the number of people accessing the charity's services and the possibility of opening up new centres.

Meanwhile, once re-configured for church use, the buildings, which fundraising enabled the charity to acquire and maintain, will significantly enhance the facilities at Warrington, enabling more activities to be run.

The charity was given St Mary's Church and Priory, Warrington, by the Ampleforth Abbey Trust ('AAT') and the Liverpool Roman Catholic Archdiocesan Trust ('LRCAT') in 2015. The church is a Grade II listed building, designed by EW Pugin and opened in 1877. Although it is spectacular, the church is expensive to maintain and is unlikely to have an alternative use.

In the event that the church and priory are not wanted by the charity at any time prior to 10 November 2042, the charity may give them back to either the AAT or the LRCAT. Even after 2042, it is unlikely that the church and priory could be sold for anything more than nominal consideration; in fact, it is probable that any new owner of the church and priory would insist on also receiving a substantial sum in cash to assist with their upkeep.

In view of the foregoing, the Warrington church and priory are considered by the trustees to be of combined negligible value and so have remained in these accounts at the nominal sum of £100.

If, before 10 November 2042, the charity fails to meet certain conditions, the Warrington church and priory can be repossessed by the AAT or the LRCAT; after that date, the conditions no longer apply. In any event, the trustees are confident that the conditions will be met and that the Warrington church and priory will remain assets of the charity indefinitely.

PLANS FOR FUTURE DEVELOPMENTS

The charity is undertaking steps to increase the number attending at Reading (and its satellites) and Warrington, and at national activities. In the longer term, in addition to the hope that its Bedford operations would increase from the part-time satellite of Reading to a new, full-time location, independent of Reading, it is also hoped that further centres/parishes are opened across the country.

In order to achieve an increase in activities and numbers in Warrington, in October 2020 the charity acquired the third unit of the Priory Court property, behind St Mary's Church, to increase much-needed meeting space. Due to various hold-ups, plans to reconfigure and refurbish Priory Court have been slower than anticipated, but are now a more immediate priority.

The charity is also reviewing its use of the internet and social media to increase awareness of its activities.

ACHIEVEMENTS AND PERFORMANCES

The significant activities undertaken were the daily operations in Warrington and Reading, along with the national events previously mentioned. Objectives were for:

- Growth in participation in the life of the Warrington and Reading apostolates, and increased participation in national events. Increases were noted in numbers during the reporting period in both Reading and Warrington, while the retreat was fully booked. Unfortunately, due to Covid-related issues, it was not possible to organise the usual summer youth camps, either during the summer that fell within the reporting period or the subsequent summer of 2021.
- The Reading parish to further solidify satellite operations on Sundays in Bedford and to provide chaplaincy support to the educational academy which has close links to the Bedford apostolate. This has occurred, with a considerable increase in attendance at the Bedford Masses, the charity's continuing support of the Academy and good financial assistance via standing orders.
- The Warrington centre to further increase income to cover repairs and maintenance. While the centre was no longer in deficit in terms of its daily running costs, little has been spent in recent years on the fabric of St Mary's Church, beyond immediate repairs. Income levels consistently rose throughout the reporting period to address this matter. However, in January 2021, a survey was undertaken on the church tower and other higher elevations which flagged a significant amount of repair work, some of which is urgently needed. It is estimated that the works could cost up to £1m. The more urgent work is estimated to be £200,000 and is likely to be funded from the charity's unrestricted reserves. However, it is clear that extensive fundraising and grant applications will have to be made in order to address the costs involved in this work.
- A campaign to raise funds for the acquisition of property in Warrington to address meeting space needs. The campaign successfully raised £869,000 including claimable Gift Aid. In addition, during the year the trustees designated £140,000 for the Priory Court project.

The principal funding sources of the charity in the reporting period were:

- Donations received from local parishioners, through church collections, standing orders, one-off bank transfers and PayPal donations.
- Rental income from the property in Woodley, Reading.
- Donations towards Warrington's Priory Court campaign.

Non-property campaign donations directly fund the day-to-day work of the charity and this supports its key objectives.

In the case of the Warrington Priory Court campaign, it was geared towards the growth and expansion of the Warrington apostolate, which in its turn supports the key objective, namely to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public. Social, environmental and ethical considerations are certainly at the heart of the decision to let our second property in Reading below market rate to those who could not otherwise be parishioners in Reading, due to high housing costs.

RESPONSE TO THE GLOBAL PANDEMIC

When governmental restrictions were lifted during the reporting period, the charity's usual activities recommenced as far as possible, following the Covid-19 safety measures laid out by civil and ecclesiastical authorities. Since then, religious talks (which previously were delivered face to face) have continued to be delivered by electronic means, particularly via Zoom. While the summer youth camps were not able to take place, due to Covid-related circumstances beyond the charity's control, it is very much hoped and anticipated that these will resume as of summer 2022.

The charity is fortunate not to have suffered financially, with an increase in giving across all three of its centres - England, Warrington and Reading.

The Trustees believe that the charity is able to continue for at least the next twelve months.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Donation income for the year, including gift aid tax recoverable, increased to £422,016 (2020: £367,832). Unrestricted income amounted to £303,325 (2020: £211,272), an increase of £92,053, or 44%. Total income for the year of £437,004 (2020: £396,722) comfortably covered the costs of £212,093 (2020: £213,573).

In respect of its equity investments, the charity made unrealised gains in the year of £152,460 (2020: losses of £40,266). The overall surplus for the year was therefore £377,371 (2020: £142,883). The accumulated unrestricted funds at 31 March 2021 were £2,819,571 (2020: £2,303,931), including fair value reserves of £311,424 (2020: £158,964) and a designated fund for the Priory Court project of £139,793 (2020: £nil) that are being carried forward for future charitable activities. At the year-end, restricted funds stood at £270,970 (2020: £409,239).

The trustees' reserves policy is to hold at least two years' operating expenses, which they believe will ensure the long-term viability of the charity, together with such funds as they can accumulate for the purchase of further property that will allow the charity to expand its outreach. Additionally, reserves are held to fund any deficit on the annual running costs of the Warrington centre, to cover the costs of clerical formation and the future care of elderly and sick priests who have worked for the charity. Therefore, they are satisfied with the charity's overall results for the year.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. On this basis, the charity's Reserves were approximately £737,000 at the year-end. This figure is arrived at by deducting restricted funds of £271,000, non-distributable reserves of £311,000, amounts designated for the Priory Court of £140,000 and tangible fixed assets of £1,632,000, from the charity's total funds of £3.09m. The Reserves are held in cash and a common investment fund.

INVESTMENT POLICY

The trustees have the power to make investment decisions that are consistent with the aims and objectives of the charity. Investments represent equities that are held in a common investment fund in the United Kingdom and are relatively liquid, secure and accessible.

RISK ASSESSMENT

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate those risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Procedures are in place to monitor risks associated with handling cash, safeguarding young people and matters associated with GDPR. The trustees continue to keep the charity's activities under review, including considering of any major risks that might be present from time to time.

PUBLIC BENEFIT

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company for that year and its incoming resources and their application. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In addition, the trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2021

The trustees, as a board, set the overall strategic policy framework, with staff and volunteers reporting directly to them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard - Trustee

16 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

I report to the charity's trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act, 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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 to enable a proper understanding of the accounts to be reached.

Peter McKay BSc FCA
Jones Hunt & Keelings
Chartered Certified Accountants and Chartered Tax Advisers
Broad House
1 The Broadway
Old Hatfield
Hertfordshire AL9 5BG

16 December 2021

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and legacies	9	303,325	118,691	422,016	367,832
Charitable activities	9	14,988	-	14,988	28,890
Total		318,313	118,691	437,004	396,722
Expenditure on:					
Charitable activities		200,755	9,338	210,093	211,573
Other		2,000	-	2,000	2,000
Total	5 & 6	202,755	9,338	212,093	213,573
Net income for the year	2	115,558	109,353	224,911	183,149
Fund transfer	16	247,622	(247,622)	-	-
Unrealised gains / (losses) on revaluation of investments		152,460	-	152,460	(40,266)
Net movement in funds		515,640	(138,269)	377,371	142,883
Total funds brought forward		2,303,931	409,239	2,713,170	2,570,287
Total funds carried forward		2,819,571	270,970	3,090,541	2,713,170

The comparatives for the Statement of Financial Activities are given in note 19.

The notes form part of these financial statements

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,632,245		1,408,439
Equity investments	11		<u>760,926</u>		<u>608,465</u>
			2,393,171		2,016,904
CURRENT ASSETS					
Debtors	12	147,379		163,311	
Cash at bank and in hand		<u>562,584</u>		<u>545,241</u>	
		709,963		708,552	
CREDITORS: amounts falling due within one year	13	<u>(12,593)</u>		<u>(12,286)</u>	
NET CURRENT ASSETS			<u>697,370</u>		<u>696,266</u>
NET ASSETS			<u><u>3,090,541</u></u>		<u><u>2,713,170</u></u>
FUNDS AND RESERVES					
Unrestricted funds					
General funds	16		2,368,354		2,144,967
Designated funds	16		139,793		-
Fair value reserve	16		<u>311,424</u>		<u>158,964</u>
			2,819,571		2,303,931
Restricted funds	16		<u>270,970</u>		<u>409,239</u>
TOTAL FUNDS			<u><u>3,090,541</u></u>		<u><u>2,713,170</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

BALANCE SHEET (Continued)

AS AT 31 MARCH 2021

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2021 and were signed on its behalf by:

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP (FRS 102)) effective 1 January 2019, all applicable UK Accounting Standards, the Charities Act 2011 and the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Charity meets the definition of a public benefit entity as set out in FRS 102.

The presentation currency of the financial statements is the Pound Sterling (£).

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

Income represents the total income receivable during the year and is principally comprised of donations and legacies.

Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity.

Income from charitable activities comes primarily from retreats organised by the charity and is recognised when the event is completed. It also includes letting income, subsidised for the relief of poverty, which is recognised on a monthly basis. The Charity is not registered for Vat.

Expenditure

Expenditure, including irrecoverable Vat, is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises expenditure directly attributable to, or allocated to, the principal activity of the charity.

Other costs

Governance costs comprise those costs incurred in connection with the charity's compliance with constitutional and statutory requirements.

Equity investments

Equity investments are valued at their fair value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets

Buildings are capitalised at cost, when purchased, and at the trustees' valuation when donated. Assets are depreciated annually, as follows:

Land	Not depreciated
Buildings	2% straight line
Other assets	10-20% straight line

Impairment of fixed assets

At the end of each reporting period, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in income and expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- the revised estimate of its recoverable amount; and
- the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in income and expenditure.

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.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (Continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

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 at least the next twelve months. Consequently, they believe it is correct to adopt the going concern basis in preparing these financial statements.

2. NET INCOME	2021 £	2020 £
This is stated after charging:		
Depreciation of owned fixed assets	30,113	26,586
Independent Examiner's remuneration	<u>2,000</u>	<u>2,000</u>

3. DONATED SERVICES

The charity's Independent Examiner has provided his services without charge. A sum of £2,000 has been included as income and expenditure in these accounts in respect of this item.

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration in connection with his services as trustee, but two trustees were paid stipends totalling £7,200 (2020: £7,200) and car allowances totalling £7,200 (2020: £7,200); additionally, a trustee had pension contributions of £2,831 (2020: £2,860) and another trustee had National Insurance contributions of £1,524 (2020: £741) paid on their behalf. These payments to or for trustees were in respect of their services as priests. Also, sundry expenses were reimbursed to a trustee (2020: two trustees) amounting to £519 (2020: £2,016).

There have been no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Charitable activities				
Rent and rates	10,800	-	10,800	7,757
Repairs and maintenance	25,126	1,481	26,607	15,005
Light and heat	13,741	5,549	19,290	11,534
Housekeeping	3,366	-	3,366	3,329
Insurance	4,352	-	4,352	5,160
St Mary's choir costs	1,133	2,228	3,361	1,411
Travel and motor expenses	19,538	-	19,538	24,497
Food	11,839	-	11,839	10,679
Church/retreat	4,979	-	4,979	24,302
Printing and stationery	11,196	-	11,196	12,081
Liturgical costs	12,824	-	12,824	20,339
Priests' allowances	19,200	-	19,200	21,000
Priests' costs	7,488	-	7,488	4,626
Bank interest and charges	2,131	80	2,211	1,264
Sundry	2,810	-	2,810	2,892
Bookkeeping fees	1,734	-	1,734	1,644
Wages	10,804	-	10,804	9,480
Telephone	2,654	-	2,654	2,724
Advertising	600	-	600	485
Depreciation	30,113	-	30,113	26,586
Legal and professional fees	4,327	-	4,327	4,778
	200,755	9,338	210,093	211,573
Other costs - governance costs	2,000	-	2,000	2,000
Total expenditure	202,755	9,338	212,093	213,573

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

6 EXPENDITURE BY ACTIVITIES

	Dowry Magazine £	Camps/ Retreats £	Warrington £	Reading Apostolate £	Total 2021 £	Total 2020 £
Rent and rates	-	-	3,958	6,842	10,800	7,757
Repairs and maintenance	-	-	25,265	1,342	26,607	15,005
Light and heat	-	-	17,384	1,906	19,290	11,534
Housekeeping	-	-	3,366	-	3,366	3,329
Insurance	-	-	3,348	1,004	4,352	5,160
St Mary's choir costs	-	-	3,361	-	3,361	1,411
Travel and motor expenses	-	-	10,138	9,400	19,538	24,497
Food	-	-	6,456	5,383	11,839	10,679
Church/retreat	-	4,979	-	-	4,979	24,302
Printing and stationery	6,686	-	3,620	890	11,196	12,081
Liturgical costs	-	-	7,737	5,087	12,824	20,339
Priests' allowances	-	-	9,900	9,300	19,200	21,000
Priests' costs	-	-	4,373	3,115	7,488	4,627
Bank interest and charges	-	-	1,850	361	2,211	1,263
Sundry	-	-	2,220	590	2,810	2,892
Wages	-	-	10,804	-	10,804	9,480
Telephone	-	-	1,436	1,218	2,654	2,724
Depreciation	-	-	14,501	9,659	24,160	20,632
Legal and professional fees	-	-	4,327	-	4,327	4,778
	6,686	4,979	134,043	56,097	201,806	203,490
Allocation of support costs	341	254	6,833	2,860	10,287	10,083
Total expenditure	7,027	5,233	140,876	58,957	212,093	213,573

The charity incurred support costs of £10,287 (2020: £10,083). These have been allocated pro-rata to the expenditure incurred directly on activities.

7 FUNDS RECEIVED AS AGENT

During the year, the charity collected £14,656 (2020: £5,908) on behalf of organisations affiliated to the charity, and paid over £15,428 (2020: £7,413) to these organisations. At the year-end, the charity was holding £3,078 (2020: £3,850) on behalf of these organisations.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

8	STAFF COSTS			2021 Total £	2020 Total £
	Wages			<u>10,804</u>	<u>9,480</u>
	Number of employees, including part-time staff, employed during the year (in administration and the choir):			<u>2</u>	<u>2</u>
	No employee earned more than £10,000 during the year.				
9	INCOME				
		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
	Donations and legacies				
	General donations	279,545	109,966	389,511	323,447
	Legacy	-	-	-	4,792
	Grants	-	856	856	-
	Gift aid tax recoverable	23,780	7,869	31,649	39,593
		<u>303,325</u>	<u>118,691</u>	<u>422,016</u>	<u>367,832</u>
	Charitable Activities				
	Sale of books and other items	3,828	-	3,828	5,328
	Subsidised rental income	11,160	-	11,160	11,160
	Retreats	-	-	-	12,402
		<u>14,988</u>	<u>-</u>	<u>14,988</u>	<u>28,890</u>
	Total income	<u>318,313</u>	<u>118,691</u>	<u>437,004</u>	<u>396,722</u>

A property owned by the charity is let to parishioners at about 70% of its market rent; without this subsidy, the parishioners would not be able to live locally. The trustees believe that this is a worthy use of the charity's asset and is of benefit to the community.

During the year, the charity received donations of £60,000 from two individuals (2020: £100,000 from one individual).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

10 TANGIBLE FIXED ASSETS

	Freehold Land & Building	Improvements to Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2020	1,508,871	22,837	57,924	1,589,632
Additions	248,071	5,848	-	253,919
At 31 March 2021	<u>1,756,942</u>	<u>28,685</u>	<u>57,924</u>	<u>1,843,551</u>
Depreciation				
At 1 April 2020	128,808	2,284	50,101	181,193
Charge for the year	23,425	2,503	4,185	30,113
At 31 March 2021	<u>152,233</u>	<u>4,787</u>	<u>54,286</u>	<u>211,306</u>
Net book value				
At 31 March 2021	<u>1,604,709</u>	<u>23,898</u>	<u>3,638</u>	<u>1,632,245</u>
At 31 March 2020	<u>1,380,063</u>	<u>20,553</u>	<u>7,823</u>	<u>1,408,439</u>

The freehold land and buildings comprise St John Fisher House, Reading, a residential house in Woodley, Reading, St Mary's Church and Priory, Warrington and three units at Priory Court, Warrington. The church and priory were given to the charity in 2016, along with the fixtures and fittings therein, and were collectively valued by the trustees at the nominal sum of £100.

Under the agreement governing the gift of the church and priory to the charity, the charity must meet certain conditions pertaining to the church and priory, otherwise the properties could be repossessed by the donors. The trustees are confident of satisfying these conditions.

On an historical basis, the freehold land and buildings would have been included at an original cost of £1,731,442 (2020: £1,483,371).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

11	INVESTMENTS HELD AS FIXED ASSETS	2021 £	2020 £
	Valuation at 1 April 2020	608,465	648,731
	Fair value adjustments	152,461	(40,266)
	Valuation at 31 March 2021	<u>760,926</u>	<u>608,465</u>

The equity investments are held in a common investment fund in the United Kingdom, and valued at their quoted market price at the balance sheet date.

12	DEBTORS	2021 £	2020 £
	Prepayments and accrued income	5,481	47,011
	Other debtors	10,542	-
	Gift aid tax recoverable	131,356	116,300
		<u>147,379</u>	<u>163,311</u>

13	CREDITORS: amounts falling due within one year	2021 £	2020 £
	Accrued expenses	8,715	7,636
	Other creditors	3,878	4,650
		<u>12,593</u>	<u>12,286</u>

14 TAXATION

Fraternitas Sacerdotalis Sancti Petri Limited is a registered charity and is not liable to corporation tax on income or gains derived from its charitable activities.

15 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the members is limited to £10.

The Charity is a private company, registered in England and Wales. The Charity's registered numbers and registered office address can be found on the Information Page.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

16 STATEMENT OF FUNDS

	At 1 April 2020 £	Income £	Expenditure £	Revaluation £	Transfer £	At 31 March 2021 £
Unrestricted Funds						
General fund	2,144,967	318,313	(202,755)	-	107,829	2,368,354
Designated fund - Priory Court	-	-	-	-	139,793	139,793
	<u>2,144,967</u>	<u>318,313</u>	<u>-</u>	<u>202,755</u>	<u>-</u>	<u>2,508,147</u>
Fair value reserve:						
Freehold land and buildings	25,500	-	-	-	-	25,500
Equity investments	133,464	-	-	152,460	-	285,924
	<u>158,964</u>	<u>-</u>	<u>-</u>	<u>152,460</u>	<u>-</u>	<u>311,424</u>
Restricted Funds:						
Jewel in the Dowry Fund	8,307	2,500	(5,549)	-	-	5,258
Shrine Maintenance Fund	107,486	-	(1,521)	-	-	105,965
Vestments	-	500	-	-	-	500
Music Fund	12,895	2,912	(2,228)	-	-	13,579
Development Fund	25,407	-	-	-	-	25,407
Pro-life Fund	561	-	-	-	-	561
Priory Court Fund	254,583	112,779	(40)	-	(247,622)	119,700
	<u>409,239</u>	<u>118,691</u>	<u>(9,338)</u>	<u>-</u>	<u>(247,622)</u>	<u>270,970</u>
Total funds	<u>2,713,170</u>	<u>437,004</u>	<u>(212,093)</u>	<u>152,460</u>	<u>-</u>	<u>3,090,541</u>

The Jewel in the Dowry Fund assists with the running costs of St Mary's Church, Warrington.

The Shrine Maintenance Fund was received when St Mary's Church was given to the charity and is to be used for the maintenance of St Mary's Church.

The Vestment Fund holds funds for priestly vestments.

The Music Fund was received when St Mary's Church was given to the charity and is to be used to support the choirs at St Mary's Church.

The Development Fund was received when St Mary's Church was given to the charity and is to be used for capital improvements to the church and priory.

The Pro-Life Fund holds funds for Pro-Life activities.

The Priory Court Fund was set up to purchase and maintain units at Priory Court, Warrington. Units 2 and 3 were purchased in the previous year, with the remaining Unit 1 being purchased during the year, and a transfer has been made to the unrestricted fund in respect of this.

During the year, the trustees decided to designate £139,793 of the unrestricted fund to the Priory Court project for the renovation of the units.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

17 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds		Restricted	2021
	General	Designated	Funds	Total
	£	£	£	£
Fixed Assets	1,632,245	-	-	1,632,245
Equity investments	660,926	-	100,000	760,926
Current Assets	399,200	139,793	170,970	709,963
Current Liabilities	(12,593)	-	-	(12,593)
Total net assets at 31 March 2021	2,679,778	139,793	270,970	3,090,541

18 POST BALANCE SHEET EVENT

The global pandemic, Covid-19 continued to have an impact on the charity. However, the charity has been fortunate not to have suffered financially and the trustees believe that the charity will be able to continue for at least the next twelve months.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

19 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income:			
Donations and legacies	211,272	156,560	367,832
Charitable activities	28,890	-	28,890
Total	240,162	156,560	396,722
Expenditure on:			
Charitable activities	199,306	12,267	211,573
Other	2,000	-	2,000
Total	201,306	12,267	213,573
Net income for the year	38,856	144,293	183,149
Fund transfer	497,003	(497,003)	-
Unrealised gains on revaluation of investments	(40,266)	-	(40,266)
Net movement in funds	495,593	(352,710)	142,883
Total funds brought forward	1,808,338	761,949	2,570,287
Total funds carried forward	2,303,931	409,239	2,713,170