

# **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

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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

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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

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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

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

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

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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

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### 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

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## 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2021

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## 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

## 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
	£	£	£	£
<b>Cost or valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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)
<b>Total net assets at 31 March 2021</b>	<b>2,679,778</b>	<b>139,793</b>	<b>270,970</b>	<b>3,090,541</b>

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