

# **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<br>The Reverend Father Matthew Goddard<br>The Reverend Father Andrzej Komorowski<br>The Reverend Father John Emerson<br>The Reverend Father Stefan Reiner                                    |
| Company Secretary: | The Reverend Father Matthew Goddard   |
| Registered office: | Broad House<br>1 The Broadway<br>Old Hatfield<br>Herts AL9 5BG  |
| Auditors:          | Keelings Limited<br>Statutory Auditors, Chartered Tax Advisers and<br>Chartered Certified Accountants<br>Broad House<br>1 The Broadway<br>Old Hatfield<br>Herts AL9 5BG   |
| Bankers:           | Lloyds TSB<br>2-4 Palmerston Road<br>Southsea<br>Hampshire PO5 3QH  |
| Solicitors:        | Blake Morgan<br>New Kings Court<br>Tollgate<br>Chandler's Ford<br>Eastleigh SO53 3LG  |
| Governing Deed:    | Memorandum and Articles of Association  |
| Other:             | Fraternitas Sacerdotalis Sancti Petri Limited is:<br>- a charity registered with The Charity Commission under number 1129964<br>- a company registered in England & Wales under number 06852978<br>- 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](http://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<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income:</b>   |       |                                    |                                  |                             |                             |
| Donations and legacies                                     | 8     | 298,589                            | 144,585                          | 443,174                     | 314,949                     |
| Charitable activities                                      | 8     | 27,019                             | -                                | 27,019                      | 22,741                      |
| <b>Total</b>   |       | <b>325,608</b>                     | <b>144,585</b>                   | <b>470,193</b>              | <b>337,690</b>              |
| <b>Expenditure:</b>  |       |                                    |                                  |                             |                             |
| Charitable activities                                      |       | 267,615                            | 16,659                           | 284,274                     | 205,318                     |
| Other  |       | 3,600                              | 3,000                            | 6,600                       | 6,000                       |
| <b>Total</b>   | 4 & 5 | <b>271,215</b>                     | <b>19,659</b>                    | <b>290,874</b>              | <b>211,318</b>              |
| <b>Net income for the year</b>                             | 2     | <b>54,393</b>                      | <b>124,926</b>                   | <b>179,319</b>              | <b>126,372</b>              |
| Fund transfer  | 15    | 208,233                            | (208,233)                        | -                           | -                           |
| Unrealised (losses)/gains<br>on revaluation of investments | 10    | (50,510)                           | -                                | (50,510)                    | 72,019                      |
| <b>Net movement in funds</b>                               |       | <b>212,116</b>                     | <b>(83,307)</b>                  | <b>128,809</b>              | <b>198,391</b>              |
| Total funds brought forward                                |       | <b>2,986,685</b>                   | <b>302,247</b>                   | <b>3,288,932</b>            | <b>3,090,541</b>            |
| <b>Total funds carried forward</b>                         | 15    | <b>3,198,801</b>                   | <b>218,940</b>                   | <b>3,417,741</b>            | <b>3,288,932</b>            |

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

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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

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### 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| 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              |
|                             | 267,615                    | 16,659                   | 284,274            | 205,318            |
| Other costs - governance    | 3,600                      | 3,000                    | 6,600              | 6,000              |
| Total expenditure           | 271,215                    | 19,659                   | 290,874            | 211,318            |

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<br>Magazine<br>£ | Camps/<br>Retreats Warrington<br>£ | Reading<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |         |
|-----------------------------|------------------------|------------------------------------|--------------|--------------------|--------------------|---------|
| 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<br>Total<br>£ | 2022<br>Total<br>£ |
|   | Wages  |                            |                          | <u>17,591</u>      | <u>11,954</u>      |
|   | Number of employees, including part-time staff,<br>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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|   | 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<br>Land &<br>Buildings | Improvements<br>to Property | Fixtures,<br>Fittings &<br>Equipment | Total            |
|--------------------------|---------------------------------|-----------------------------|--------------------------------------|------------------|
|                          | £                               | £                           | £                                    | £                |
| <b>Cost or valuation</b> |                                 |                             |                                      |                  |
| 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> |
| <b>Depreciation</b>      |                                 |                             |                                      |                  |
| 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>   |
| <b>Net book value</b>    |                                 |                             |                                      |                  |
| 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<br>£      | 2022<br>£      |
|----|----------------------------------|----------------|----------------|
|    | 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<br>£      | 2022<br>£      |
|----|--------------------------------|----------------|----------------|
|    | 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<br>£      | 2022<br>£     |
|----|--|----------------|---------------|
|    | 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<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Revaluation<br>£ | Transfer<br>£    | At 31 March<br>2023<br>£ |
|--------------------------------|-------------------------|----------------|------------------|------------------|------------------|--------------------------|
| 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)        |
| <b>Total net assets at 31 March 2023</b> | <b>3,059,008</b>   | <b>139,793</b> | <b>218,940</b>   | <b>3,417,741</b> |

## 17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

## 18 CAPITAL COMMITMENTS

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