

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR TO

31 MARCH 2024

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2023

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

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

The information on page 1 forms part of this report.

CHARITABLE AIMS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

REVIEW OF ACTIVITIES

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

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

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

The strategies for achieving this aim are as follows:

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

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

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

REVIEW OF ACTIVITIES (continued)

The significant activities undertaken are as follows:

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

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

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

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

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

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

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

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

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

REVIEW OF ACTIVITIES (continued)

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

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

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

PLANS FOR FUTURE DEVELOPMENTS

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

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

ACHIEVEMENTS AND PERFORMANCES

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

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

ACHIEVEMENTS AND PERFORMANCES (continued)

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

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

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

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

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

FINANCIAL REVIEW AND RESERVES POLICY

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

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

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

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

FINANCIAL REVIEW AND RESERVES POLICY (continued)

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

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

INVESTMENT POLICY

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

RISK ASSESSMENT

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

PUBLIC BENEFIT

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

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard – Trustee

5 March 2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

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

5 March 2025

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

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

YEAR ENDED 31 MARCH 2024

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

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

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED (COMPANY NUMBER: 06852978)

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Significant Judgements and Estimates

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

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

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

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

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

Fund accounting

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

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

Income

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

Expenditure

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

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

Other costs

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

Equity investments

Equity investments are valued at their fair value.

Tangible Fixed Assets

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

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

Impairment of fixed assets

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

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

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

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

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

Financial instruments

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

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

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price, including transaction costs and, if due to be realised after one year, are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Cash at bank and in hand

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

Going concern

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

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

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

There were no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

4. EXPENDITURE

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

5 EXPENDITURE BY ACTIVITIES

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

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

6 FUNDS RECEIVED AS AGENT

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

9 TANGIBLE FIXED ASSETS

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

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

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

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

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

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

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

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

13 TAXATION

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

14 LIABILITY OF MEMBERS

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

15 STATEMENT OF FUNDS

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

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

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

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

The Vestment Fund holds funds for priestly vestments.

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

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

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2024

16 ANALYSIS OF NET ASSETS

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

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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