

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2025

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

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

The information on page 1 forms part of this report.

CHARITABLE AIMS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

REVIEW OF ACTIVITIES

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

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

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

The strategies for achieving this aim are as follows:

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

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

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

REVIEW OF ACTIVITIES (continued)

The significant activities undertaken are as follows:

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

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

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

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

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

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

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

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

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

REVIEW OF ACTIVITIES (continued)

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

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

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

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

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

PLANS FOR FUTURE DEVELOPMENTS

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

ACHIEVEMENTS AND PERFORMANCES

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

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

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

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

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

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

FINANCIAL REVIEW AND RESERVES POLICY

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

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

FINANCIAL REVIEW AND RESERVES POLICY (continued)

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

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

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

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

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

INVESTMENT POLICY

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

RISK ASSESMENT

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

PUBLIC BENEFIT

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

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

LEGAL FRAMEWORK AND STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

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

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

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

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

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

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

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Reverend Father Matthew Goddard – Trustee

29 April 2026

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

YEAR ENDED 31 MARCH 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act, other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

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

29 April 2026

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

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

YEAR ENDED 31 MARCH 2025

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

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

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED (COMPANY NUMBER: 06852978)

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

Reverend Father Matthew Goddard
Trustee

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

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

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

Significant Judgements and Estimates

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

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

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

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

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

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

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

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

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Fund accounting

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

Income

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

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

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

Expenditure

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

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

Other costs

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

Equity investments

Equity investments are valued at their fair value.

Tangible Fixed Assets

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

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

Financial instruments

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is

Basic financial assets

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

Cash at bank and in hand

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

Going concern

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

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

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

There were no other related party transactions in the year.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

4. EXPENDITURE

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

5 EXPENDITURE BY ACTIVITIES

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

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

6 FUNDS RECEIVED AS AGENT

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

9 TANGIBLE FIXED ASSETS

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

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

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

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

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

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

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

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

13 TAXATION

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

14 LIABILITY OF MEMBERS

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

15 STATEMENT OF FUNDS

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

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

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

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

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

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

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2025

16 ANALYSIS OF NET ASSETS

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

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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