

INSTITUTE OF CHRIST THE KING

England & Wales · Charity number 1144783

Details

Other names	ICKSP
Status	Registered
Legal form	CIO
Registered	2011-11-24
Register	View on the Charity Commission register

Contact

Address	St. Walburges Presbytery Weston Street Ashton-On-Ribble Preston PR2 2QE
Phone	0151 6386822
Email	province-gb@icksp.org.uk
Website	www.domeofhome.org

Activities

Objects: ' 4: THE CHARITY'S OBJECTS (THE "OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) TO ADVANCE THE ROMAN CATHOLIC FAITH, IN PARTICULAR THROUGH CATHOLIC LITURGY AND WORSHIP IN THE LATIN LANGUAGE AND IN ACCORDANCE WITH RITES AND MISSALS IN EFFECT PRIOR TO ADVENT 1962 BY:(A) THE PROVISION OF ASSISTANCE TO SEMINARIES AND OTHER PLACES OR MEANS OF TRAINING MEN FOR THE PRIESTHOOD OF THE ROMAN CATHOLIC CHURCH ANYWHERE IN THE WORLD ACCORDING TO CATHOLIC LITURGY AND WORSHIP IN THE LATIN LANGUAGE AND IN ACCORDANCE WITH RITES AND MISSALS IN EFFECT PRIOR TO ADVENT 1962, AND(B) THE PURCHASE, CONSTRUCTION OR OTHER ACQUISITION AND MAINTENANCE OF PLACES OF WORSHIP FOR THE ROMAN CATHOLIC FAITH; AND (C) THE PURCHASE OR ACQUISITION AND RETENTION OF SUITABLE ITEMS OF RELIGIOUS ART AND OBJECTS OF DEVOTION IN ACCORDANCE WITH THE PRINCIPLES OF THE ROMAN CATHOLIC CHURCH; AND(D) THE SUPPORT OF ROMAN CATHOLIC PRIESTS WILLING AND ABLE TO LEARN AND CELEBRATE THE CLASSICAL ROMAN RITE OF THE CATHOLIC CHURCH IN THE LATIN LANGUAGE AND IN ACCORDANCE WITH RITES AND MISSALS IN EFFECT PRIOR TO ADVENT 1962 ; AND(E) SUCH OTHER MEANS CONSISTENT WITH (1) ABOVE AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.'

Activities: To promote the glory of God and advance the Apostolate of the Roman Catholic Church, particularly through an attachment to the Extraordinary Form of the Liturgy of the Roman Church.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Lancashire
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£842,069	£538,673	£1,147,538	8
2024-03-31	£922,844	£624,623	£844,142	9
2023-03-31	£1,529,914	£1,203,435	£545,921	9
2022-03-31	£953,948	£1,168,161	£219,442	7
2021-03-31	£980,553	£771,279	£433,655	6

Trustees

Name	Role	Appointed
Canon Amaury Marie Jean Montjean		2013-07-17
Christopher John Rayment		2026-04-29
Kevin George Jones		2021-11-06
Michael Wiener		2025-09-27
Philip George Russell		2014-08-12
Rev Gwenaël Cristofoli		2017-04-10

INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1144783

Accounts

Charity registration number 1144783 (England and Wales)

Company registration number 07767151

ICKSP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2025



ICKSP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K G Jones Canon A Montjean Mr P Russell Rev G Cristofoli Canon V Poucin
Charity number (England and Wales)	1144783
Company number	07767151
Registered office	46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Independent examiner	Helen Furlong FCCA Xeinadin North West Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Bankers	HSBC 31 The Pyramids Grange Road Birkenhead Wirral Merseyside CH41 2ZL

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) ***FOR THE YEAR ENDED 30 MARCH 2025***

The Trustees present their annual report and financial statements for the year ended 30 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.

The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the usus antiquior Missal.

The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.

The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

Public Benefit

The Trustees confirm that they have regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the activities of the organisation during the year.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

We have five Churches in England:

- Church of Ss Peter & Paul and St Philomena, Wallasey, Shrewsbury RC Diocese.
- Church of St Winefride, Shrewsbury, Shrewsbury RC Diocese.
- Church of St Walburge, Preston, Lancaster RC Diocese.
- Church of English Martyrs, Preston, Lancaster RC Diocese. (ended June 2024)
- Church of the Holy Angels, Torquay, Plymouth RC Diocese
- Convent: House of Saint Augustine, Preston, Lancaster RC Diocese.

St Peter & Paul and St Philomena, St Walburge, English Martyrs and Holy Angels churches are designated Shrines.

The Institute of Christ the King, an Italian-based order of clergy, secured 75-year leases from the Diocese of Shrewsbury and Lancaster to run and staff the former parish church, as a unique focus for the traditional and venerable forms of Catholic prayer and worship, and to ensure that the church building was always accessible to anyone.

We had 8 resident clergy.

- Canon Amaury Montjean, Canon Vianney Poucin (Ss Peter & Paul and St Philomena, Wallasey).
- Canon Gwenael Cristofoli, Canon Ryan Post (English Martyrs & St Walburge, Preston)
- Canon Michael Wiener (St Winefride's, Shrewsbury).
- Canon Scott Smith (Lanherne, Plymouth Diocese)
- Canon Scott Tanner (Holy Angels, Torquay, Plymouth Diocese)
- Canon Godefroy Ducret (Resident in a separate house, under Canons Montjean & Wiener's supervision)

In September 2025, Canons Post and Poucin swapped residency.

We have 4 Sisters at the House of St Augustine in Preston

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

A. Ss Peter & Paul St Philomena:

We are serving as chaplains of the Carmelite Sisters in Birkenhead and have daily Mass at 8am.

There is daily mass at 6.30pm Monday to Thursday and Saturday 10am and Sunday 8.30am and 10.30 am, with Lauds & meditation, adoration, Vespers (see website for times). There are also catechetical classes, preparation for baptism, Confessions, first Holy Communion and marriage. The Sunday congregation has now reached a stable number of 200-230 people on average.

In April 2024, a complete renovation of the back garden was undertaken, improving the land around the presbytery.

Some investigations are being made towards the replacement of the windows of the presbytery, in order to improve the insulation of the house, and reduce the heating costs.

B. St Walburge:

Congregation is still growing slowly. Mass is said daily in the church, and a weekly day of adoration of the Blessed Sacrament, is observed. Four Catechism classes for various ages are 3 currently being held regularly. Guilds of parishioners are still in operation on a monthly basis, and are held in St Walburge's Hall, which a significant growing number of people are attending.

There are currently 3 men in the House of discernment. The running costs of this house of formation are still very high.

A significant part of the roof of the church of St Walburge's Church is being planned (sanctuary) for restoration, with works starting during the 3rd quarter of 2025. This project is funded by a private donor for (£200,000.00), received a grant from the Albert Gubay foundation (£100,000.00) and we are working in order to obtain a grant from the Heritage Lottery (£245,000.00 approximately), as the costs significantly increased from the 1st estimate. The architect is still working on drawings and quotes.

C. English Martyrs:

The buildings were still used by our St Benedict's Cultural Centre to support homeschooling families but will move the Cultural Centre to St Walburge's premises (adjacent building) in April-May 2024.

As it was extremely difficult for the Canons in Preston to maintain 2 buildings of that size (St Walburge and English Martyrs) in the same town, Lancaster RC Diocese has been approached to have the lease of English Martyrs terminated before summer. This agreement ended on the 30th June 2024.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

D. St Winefride's:

The Shrine church congregation is growing slowly but surely, under the pastoral care of Canon Wiener, who deliver regular Faith talks for adults, and gives first Holy Communion preparations. He uses the church hall for home-schooling families' gatherings once a month.

The secondary double glazing of the presbytery was successfully completed in May 2024, allowing to improve the heating performances of the presbytery, during the winter 2024-2025.

E. Lanherne:

Canon Smith is the Chaplain of the Carmelite Sisters in Lanherne: he celebrates daily Mass for them and have a faithful congregation on Sundays. He receives good financial support from the "Friends of Lanherne", who provide his monthly wages and car insurance. The Diocese of Plymouth pays all Utility bills and taxes.

F. Torquay

Mass is celebrated every day at Holy Angels, with regular catechism classes, and preparation for the reception of Sacraments.

In September 2024, some attentions were requested towards the garden, as some trees were threatening the roof of the church. After being cut down, a new fence is to installed, to secure the land around the church and the presbytery. We also had to replace the old boiler of the church.

G. Province:

The funds of the mew ICKSP Province are still used to pay wages to the clergy of the ICKSP in the UK: we send two letters per annum to our benefactors to keep them updated on the ICKSP missions in the UK and ask their spiritual and financial support.

H. Sisters Adorers (Preston):

We have now 4 Sisters in residence at Preston Convent: the Sisters look after the Shrine of English Martyrs where they part-time teach the children of the St Benedict Academy. Their presence is highly appreciated by the home-schooling families and their children. They have started a fundraising campaign to restore an former convent adjacent to the church of St.Walburge (Preston). These restoration works should begin by June 2025. When the work will be completed, the Sisters would move to their new building, and their current accommodation will be handed back to St John XXIII's parish, with termination of the lease

Fundraising practices

Any fund-raising which is required for the churches is discussed by trustees and is done in house with no 3rd party involvement as and when necessary.

Financial review

Financial position

Incoming resources for the year amounted to £842,069 (2024 £922,844) and resources expended amounted to £538,673 (2024 £624,623), leaving a surplus for the year of £303,396 (2024 £298,221). Unrestricted funds carried forward amounted to £737,300 (2024 £541,785) and restricted funds amounted to £410,238 (2024 £302,357) therefore giving total funds carried forward of £1,147,538 (2024 £844,142). Cash at bank amounted to £924,012 (2024 £839,161).

The Charity's unrestricted free reserves amounted to £704,185 (2024 £503,303).

Reserves policy

The trustees aim is to maintain reserves at a level of at least three months net running costs. This has been met in the current year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Health and safety manager has been appointed and reports to trustees. All DBS checks are completed by safeguarding representative when required. Before ownership is undertaken of a new church, a risk assessment is done by an independent body and reported back to trustees. The Church has a weekly newsletter with principles names and contact numbers for any issues or concerns that might arise. The rise in inflation and cost of living could impact on ability to fund raise for projects and repairs to the churches. The Government and lottery funds decision to restrict grants to churches for large repairs could have an impact in the future.

Plans for the future

Plans for the future comprise a new mission in Liverpool Diocese in Wigan to commence on September 2024 after a trial period of 6 months. St Mary's church and presbytery to be taken over under a long lease period. Restoration of the old convent buildings of St Walburge's church in Preston.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum, and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr K G Jones

Mr P Dilworth

(Resigned 30 September 2024)

Canon A Montjean

Mr P Russell

Rev G Cristofoli

Canon V Poucin

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the charity and the context within which it operates.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure

The charity is governed by the board of trustees, which currently comprises of 5 trustees. Meetings are held at least twice a year.

The day to day running of the charity has been delegated to 3 of the trustees. They are assisted by a bursar to manage banking & funds and also safeguard manager. Both of whom report back to the 3 trustees on a very regular basis.

Key management remuneration

The trustees consider the senior management team comprise the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased to the same extent as the rest of the staff.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 MARCH 2025*

The Trustees' report was approved by the Board of Trustees.

.....
Canon A Montjean
Trustee

.....
Mr P Russell
Trustee

Date:

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICKSP

I report to the Trustees on my examination of the financial statements of ICKSP (the charity) for the year ended 30 March 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 in order to enable a proper understanding of the financial statements to be reached.

Helen Furlong FCCA
Xeinadin North West Limited

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date:

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	651,939	132,125	784,064	437,506	441,250	878,756
Charitable activities	4	14,016	-	14,016	13,937	-	13,937
Other trading activities	5	22,988	-	22,988	20,996	-	20,996
Investments	6	13,861	-	13,861	9,155	-	9,155
Other income	7	7,140	-	7,140	-	-	-
Total income		709,944	132,125	842,069	481,594	441,250	922,844
Expenditure on:							
Raising funds	8	3,272	-	3,272	7,489	-	7,489
Charitable activities	9	511,157	24,244	535,401	473,241	143,893	617,134
Total expenditure		514,429	24,244	538,673	480,730	143,893	624,623
Net income		195,515	107,881	303,396	864	297,357	298,221
Transfers between funds		-	-	-	5,000	(5,000)	-
Net movement in funds	11	195,515	107,881	303,396	5,864	292,357	298,221
Reconciliation of funds:							
Fund balances at 31 March 2024		541,785	302,357	844,142	535,921	10,000	545,921
Fund balances at 30 March 2025		737,300	410,238	1,147,538	541,785	302,357	844,142

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 30 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		33,115		38,482
Current assets					
Debtors	16	211,061		46,195	
Cash at bank and in hand		924,012		839,160	
		<u>1,135,073</u>		<u>885,355</u>	
Creditors: amounts falling due within one year	17	<u>(20,650)</u>		<u>(79,695)</u>	
Net current assets			<u>1,114,423</u>		<u>805,660</u>
Total assets less current liabilities			<u><u>1,147,538</u></u>		<u><u>844,142</u></u>
The funds of the charity					
Restricted income funds	18	410,238		302,357	
Unrestricted funds	19	737,300		541,785	
		<u>1,147,538</u>		<u>844,142</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Canon A Montjean
Trustee

.....
Mr P Russell
Trustee

Company registration number 07767151 (England and Wales)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	24		85,618		574,272
Investing activities					
Purchase of tangible fixed assets		(14,627)		(17,187)	
Proceeds from disposal of tangible fixed assets		-		461	
Investment income received		13,861		9,155	
Net cash used in investing activities			(766)		(7,571)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			84,852		566,701
Cash and cash equivalents at beginning of year			839,160		272,459
Cash and cash equivalents at end of year			924,012		839,160

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies

Charity information

ICKSP is a private company limited by guarantee incorporated in England and Wales. The registered office is 46 Hamilton Square, Birkenhead, Wirral, Merseyside, CH41 5AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	641,919	32,125	674,044	432,082	441,250	873,332
Legacies	100	-	100	-	-	-
Grants	9,920	100,000	109,920	5,424	-	5,424
	<u>651,939</u>	<u>132,125</u>	<u>784,064</u>	<u>437,506</u>	<u>441,250</u>	<u>878,756</u>
Grants for building restoration						
Listed places of worship	9,920	-	9,920	5,424	-	5,424
Albert Gubay	-	100,000	100,000	-	-	-
	<u>9,920</u>	<u>100,000</u>	<u>109,920</u>	<u>5,424</u>	<u>-</u>	<u>5,424</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fees house discernment	14,016	13,937

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	6,103	9,300
Rents received	12,935	8,012
Piety Shop	3,950	3,684
Other trading activities	22,988	20,996

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	13,861	9,155

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	7,140	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising agents	3,272	7,489

9 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	47,090	46,880
Depreciation and impairment	19,995	19,840
Church running costs	447,771	505,253
Profit/loss on fixed asset disposals	-	361
	514,856	572,334
Share of support and governance costs (see note 10)		
Support	14,418	40,861
Governance	6,127	3,939
	535,401	617,134
Analysis by fund		
Unrestricted funds - general	511,157	473,241
Restricted funds	24,244	143,893
	535,401	617,134

10 Support costs allocated to activities

	2025 £	2024 £
Bank charges	1,705	1,723
Legal & professional	4,946	1,902
International central administration & formation costs	7,767	37,236
Governance costs	6,127	3,939
	20,545	44,800
Analysed between:		
Charitable activities	20,545	44,800

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

11 Net movement in funds

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-	-
---	---

Depreciation of owned tangible fixed assets

19,995	19,840
<u> </u>	<u> </u>

12 Trustees

During the year to 30 March 2025 3 of the trustees, Canon Montjean, Rev Cristofoli & Canon Poucin received payments for their work as priests, these payments in total amounted to £19,950 (2024 £11,880).

13 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number

8	9
<u> </u>	<u> </u>

Employment costs

2025	2024
£	£

Wages and salaries

47,090	46,880
<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

15 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 31 March 2024	2,676	93,969	7,119	26,905	130,669
Additions	2,000	12,379	248	-	14,627
At 30 March 2025	4,676	106,348	7,367	26,905	145,296
Depreciation and impairment					
At 31 March 2024	1,568	72,424	5,106	13,088	92,186
Depreciation charged in the year	686	14,468	729	4,112	19,995
At 30 March 2025	2,254	86,892	5,835	17,200	112,181
Carrying amount					
At 30 March 2025	2,422	19,456	1,532	9,705	33,115
At 30 March 2024	1,108	21,545	2,012	13,817	38,482

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	211,061	46,195

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors - Salary	1,000	2,310
Other creditors	-	45,519
Accruals and deferred income	19,650	31,866
	20,650	79,695

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 31 March 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2025 £
Donation for Candlestick	-	1,000	(1,000)	-	-
Margret Rushton	-	10,000	-	-	10,000
A Gubay	-	100,000	-	-	100,000
Dr Couldery	294,613	-	-	-	294,613
Mr & Mrs Couldery	7,744	17,600	(23,244)	-	2,100
Gift Aid	-	3,525	-	-	3,525
	<u>302,357</u>	<u>132,125</u>	<u>(24,244)</u>	<u>-</u>	<u>410,238</u>

Previous year:	At 31 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2024 £
Diocese of Shrewsbury	10,000	-	(10,000)	-	-
Donation re boilers Ss Peter & Paul and St Philomena	-	20,000	(20,000)	-	-
Dr Couldery	-	350,000	(55,387)	-	294,613
Mr & Mrs Couldery	-	50,000	(37,256)	(5,000)	7,744
Gift Aid	-	21,250	(21,250)	-	-
	<u>10,000</u>	<u>441,250</u>	<u>(143,893)</u>	<u>(5,000)</u>	<u>302,357</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 March 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2025 £
General funds	<u>541,785</u>	<u>709,944</u>	<u>(514,429)</u>	<u>-</u>	<u>737,300</u>

Previous year:	At 31 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2024 £
General funds	<u>535,921</u>	<u>481,594</u>	<u>(480,730)</u>	<u>5,000</u>	<u>541,785</u>

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 March 2025:			
Tangible assets	33,115	-	33,115
Current assets/(liabilities)	704,185	410,238	1,114,423
	<u>737,300</u>	<u>410,238</u>	<u>1,147,538</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 March 2024:			
Tangible assets	38,482	-	38,482
Current assets/(liabilities)	503,303	302,357	805,660
	<u>541,785</u>	<u>302,357</u>	<u>844,142</u>

21 Financial commitments, guarantees and contingent liabilities

On 27 March 2023 a loan agreement was signed with Dicoese of Shrewsbury for £40,000 towards the installation of new boilers at St Peter & Paul Catholic Presbytery. The loan was received in April 2023. It was due to be repaid yearly over 5 years, with first repayment due 1 April 2024, however, after discussions with all concerned it has been decided that the loan will be repaid in full, and this took place on 28.06.24.

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	5,386	5,386
Between two and five years	12,118	17,503
	<u>17,504</u>	<u>22,889</u>

Transactions with related parties

During the year ended 30 March 2025, there were no transactions with related parties.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2025

24	Cash generated from operations	2025 £	2024 £
	Surplus for the year	303,396	298,221
	Adjustments for:		
	Investment income recognised in statement of financial activities	(13,861)	(9,155)
	Depreciation and impairment of tangible fixed assets	19,995	19,840
	Movements in working capital:		
	(Increase)/decrease in debtors	(164,866)	232,117
	(Decrease)/increase in creditors	(59,046)	33,249
	Cash generated from operations	<u>85,618</u>	<u>574,272</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

Charity registration number 1144783 (England and Wales)

Company registration number 07767151

ICKSP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2024

ICKSP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon A Montjean Mr P Russell Rev G Cristofoli Mr K G Jones Mr P Dilworth Canon Poucin	(Appointed 24 February 2024)
Charity number (England and Wales)	1144783	
Company number	07767151	
Registered office	46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	
Independent examiner	Helen Furlong FCCA Xeinadin North West Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	
Bankers	HSBC 31 The Pyramids Grange Road Birkenhead Wirral Merseyside CH41 2ZL	

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ICKSP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 30 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.

The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the usus antiquior Missal.

The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.

The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

Public benefit

The Trustees confirm that they have regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the activities of the organisation during the year.

Achievements and performance

We have five Churches in England:

- Church of Ss Peter & Paul and St Philomena, Wallasey, Shrewsbury RC Diocese.
- Church of St Winefride, Shrewsbury, Shrewsbury RC Diocese.
- Church of St Walburge, Preston, Lancaster RC Diocese.
- Church of English Martyrs, Preston, Lancaster RC Diocese.
- Church of the Holy Angels, Torquay, Plymouth RC Diocese
- Convent: House of Saint Augustine, Preston, Lancaster RC Diocese.

St Peter & Paul and St Philomena, St Walburge, English Martyrs and Holy Angels churches are designated Shrines.

The Institute of Christ the King, an Italian-based order of clergy, secured 75-year leases from the Diocese of Shrewsbury and Lancaster to run and staff the former parish church, as a unique focus for the traditional and venerable forms of Catholic prayer and worship, and to ensure that the church building was always accessible to anyone.

We had 9 resident clergy, up to September 2023. Now 8 only are permanent resident in the UK:

- Canon Amaury Montjean, Canon Vianney Poucin and Canon Matthew Weaver (Ss Peter & Paul and St Philomena, Wallasey). Canon Weaver was reassigned in September 2023, and left UK for USA, his native country.
- Canon Gwenael Cristofoli, Canon Ryan Post and Canon Godefroy Ducret (English Martyrs & St Walburge, Preston)
- Canon Michael Wiener (St Winefride's, Shrewsbury).
- Canon Scott Smith (Lanherne, Plymouth Diocese)
- Canon Scott Tanner (Holy Angels, Torquay, Plymouth Diocese)

We have 5 Sisters at the House of St Augustine in Preston.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 MARCH 2024*

Ss Peter & Paul St Philomena

We are serving as chaplains of the Carmelite Sisters in Birkenhead and have daily Mass at 8.30am.

There is daily mass at 6.30pm Monday to Thursday and Saturday 10am and Sunday 8.30am and 10.30 am, with Lauds & meditation, adoration, Vespers (see website for times). There are also catechetical classes, preparation for baptism, Confessions, first Holy Communion and marriage. The Sunday congregation has now reached a stable number of 200-230 people on average.

After 10 years restoration of the church, ended September 22, and a special attention paid to the renovation of the heating system which failed in November 22, and was renewed in March 23, we were able to fix minor issues on the presbytery roof (March 24), which was damaged by the recent several winter storms. The insulation has been upgraded (October 23), helping us to significantly reduce the heating costs of the house. The main electrical power has been completely replaced (June 23), providing more safety, as the old one suffered of humidity and was becoming dangerous, with risks of electrical shocks. A complete cleaning of the drains has been performed, fixing several years of flooding of the cellars (3 interventions across August 23-March 24). Further attention will be paid to the garden around the church in the next months.

St Walburge

Congregation is still growing slowly. Mass is said daily in the church, and a weekly day adoration of the Blessed Sacrament, is observed. Four Catechism classes for various ages are currently being held regularly. Guilds of parishioners are still in operation on monthly basis, and are held in St Walburge's Hall, which a significant growing number of people are attending.

There are currently 3 men in the House of discernment. The running costs of this house of formation are still very high.

A significant part of the roof of the church of St Walburge's Church is being planned (sanctuary) for restoration, with works starting in the 1st quarter of 2025. This project is funded by a private donor for (£200,000.00), and we are now looking for another sources of funding, as the costs significantly increased from the 1st estimate. The architect is still working on drawings and quotes.

To provide more comfort to the parishioners, a heating pew system has been installed across Summer 23, and is now very appreciated, as the Church remains very cold during Winter. The sound system of the church was completely renovated (December 23).

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

English Martyrs:

The buildings are still used by our St Benedict's Cultural Centre to support homeschooling families but will move the Cultural Centre to St Walburge's premises (adjacent building) in April-May 2024.

Masses are celebrated daily as well as on Sundays. Congregation is slightly higher during winter, because of the heating, which is deficient in St Walburge's.

As it is extremely difficult for the Canons in Preston to maintain 2 buildings of that size (St Walburge and English Martyrs) in the same town, Lancaster RC Diocese has been approached to have the lease of English Martyrs terminated before summer.

St Winefride's:

The Shrine church congregation is growing slowly but surely, under the pastoral care of Canon Wiener, who deliver regular Faith talks for adults, and gives first Holy Communion preparations. He uses the church hall for home-schooling families' gatherings once a month.

An investment has been made to replace Canon Tanner's car, who kindly lend it to the apostolate since its beginning in 2018. A small BMW was purchased for the needs of the apostolate.

To improve the heating performances of the presbytery, secondary double-glazing windows were installed (February 24). Works is still going on and should be completed soon.

Lanherne:

Canon Smith is the Chaplain of the Carmelite Sisters in Lanherne: he celebrates daily Mass for them and have a faithful congregation on Sundays. He receives good financial support from the "Friends of Lanherne", who provide his monthly wages and car insurance. The Diocese of Plymouth pays all Utility bills and taxes.

Torquay

Canon Tanner was living in a flat by the church of Holy Angels in Torquay, which rent was paid by Plymouth Diocese. In September 2023, the presbytery was finally available for Canon Tanner to move in. Mass is celebrated every day at Holy Angels, with regular catechism classes, and preparation for the reception of Sacraments.

Province:

The funds of the new ICKSP Province are still used to pay wages to the clergy of the ICKSP in the UK: we send two letters per annum to our benefactors to keep them updated on the ICKSP missions in the UK and ask their spiritual and financial support.

Sisters Adorers (Preston):

We have now 5 Sisters in residence at Preston Convent: the Sisters look after the Shrine of English Martyrs where they part-time teach the children of the St Benedict Academy. Their presence is highly appreciated by the home-schooling families and their children. They have started a fundraising campaign to restore an former convent adjacent to the church of St. Walburge (Preston).

Fundraising

Any fund-raising which is required for the churches is discussed by trustees and is done in house with no 3rd party involvement as and when necessary.

ICKSP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

Financial review

Financial position

Incoming resources for the year amounted to £922,844 (2023 £1,529,914) and resources expended amounted to £624,623 (2023 £1,203,435), leaving a surplus for the year of £298,221 (2023 £326,479). Unrestricted funds carried forward amounted to £541,785 (2023 £535,921) and restricted funds amounted to £302,357 (2023 £10,000) therefore giving total funds carried forward of £844,142 (2023 £545,921). Cash at bank amounted to £839,161 (2023 £272,461).

The Charity's unrestricted free reserves amounted to £503,303 (2023 £494,325).

Reserves policy

The trustees aim is to maintain reserves at a level of at least three months net running costs. This has been met in the current year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Health and safety manager has been appointed and reports to trustees. All DBS checks are completed by safeguarding representative when required. Before ownership is undertaken of a new church, a risk assessment is done by an independent body and reported back to trustees. The Church has a weekly newsletter with principles names and contact numbers for any issues or concerns that might arise. The rise in inflation and cost of living could impact on ability to fund raise for projects and repairs to the churches. The Government and lottery funds decision to restrict grants to churches for large repairs could have an impact in the future.

Plans for the future

Plans for the future comprise a new mission in Liverpool Diocese in Wigan to commence on September 2024 after a trial period of 6 months. St Mary's church ad presbytery to be taken over under a long lease period. Restoration of the old convent buildings of St Walburge's church in Preston.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum, and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Canon A Montjean

Mr P Russell

Rev G Cristofoli

Mr K G Jones

Mr P Dilworth

Canon Poucin

(Appointed 24 February 2024)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the charity and the context within which it operates.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charity is governed by the board of trustees, which currently comprises of 5 trustees. Meetings are held at least twice a year.

The day to day running of the charity has been delegated to 3 of the trustees. They are assisted by a bursar to manage banking & funds and also safeguard manager. Both of whom report back to the 3 trustees on a very regular basis.

Key management remuneration

The trustees consider the senior management team comprise the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased to the same extent as the rest of the staff.

The Trustees' report was approved by the Board of Trustees.

.....
Canon A Montjean
Trustee
Dated:

.....
Mr P Russell
Trustee
Dated:.....

ICKSP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICKSP

I report to the Trustees on my examination of the financial statements of ICKSP (the Charity) for the year ended 30 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 in order to enable a proper understanding of the financial statements to be reached.

Helen Furlong FCCA
Xeinadin North West Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
Date:

ICKSP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	437,506	441,250	878,756	1,118,706	377,788	1,496,494
Charitable activities	4	13,937	-	13,937	17,066	-	17,066
Other trading activities	6	20,996	-	20,996	14,870	-	14,870
Investments	5	9,155	-	9,155	1,484	-	1,484
Total income		481,594	441,250	922,844	1,152,126	377,788	1,529,914
Expenditure on:							
Raising funds	7	7,489	-	7,489	10,322	-	10,322
Charitable activities	8	473,241	143,893	617,134	825,325	367,788	1,193,113
Total expenditure		480,730	143,893	624,623	835,647	367,788	1,203,435
Net income		864	297,357	298,221	316,479	10,000	326,479
Transfers between funds		5,000	(5,000)	-	-	-	-
Net movement in funds	9	5,864	292,357	298,221	316,479	10,000	326,479
Reconciliation of funds:							
Fund balances at 31 March 2023		535,921	10,000	545,921	219,442	-	219,442
Fund balances at 30 March 2024		541,785	302,357	844,142	535,921	10,000	545,921

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ICKSP

BALANCE SHEET

AS AT 30 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		38,482		41,596
Current assets					
Debtors	15	46,194		278,310	
Cash at bank and in hand		839,161		272,461	
		<u>885,355</u>		<u>550,771</u>	
Creditors: amounts falling due within one year	16	79,695		46,446	
		<u>79,695</u>		<u>46,446</u>	
Net current assets			805,660		504,325
Total assets less current liabilities			<u>844,142</u>		<u>545,921</u>
The funds of the Charity					
Restricted income funds	17	302,357		10,000	
Unrestricted funds	17	541,785		535,921	
		<u>844,142</u>		<u>545,921</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Canon A Montjean
Trustee

.....
Mr P Russell
Trustee

Company registration number 07767151 (England and Wales)

ICKSP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		574,271		101,456
Investing activities					
Purchase of tangible fixed assets		(17,187)		(19,890)	
Proceeds from disposal of tangible fixed assets		461		6,407	
Investment income received		9,155		1,484	
Net cash used in investing activities			(7,571)		(11,999)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			566,700		89,457
Cash and cash equivalents at beginning of year			272,461		183,004
Cash and cash equivalents at end of year			839,161		272,461

ICKSP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

Charity information

ICKSP is a private company limited by guarantee incorporated in England and Wales. The registered office is 46 Hamilton Square, Birkenhead, Wirral, Merseyside, CH41 5AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Computers	20% straight line
Motor vehicles	20% straight line

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	432,082	441,250	873,332	872,039	60,000	932,039
Legacies receivable	-	-	-	241,667	-	241,667
Grants	5,424	-	5,424	5,000	317,788	322,788
	<u>437,506</u>	<u>441,250</u>	<u>878,756</u>	<u>1,118,706</u>	<u>377,788</u>	<u>1,496,494</u>
Grants for building restorations						
Catholic Bishop's Conference of England & Wales	-	-	-	-	205,690	205,690
National Lottery Heritage Fund	-	-	-	-	30,063	30,063
National Churches Trust	-	-	-	-	14,868	14,868
Dept. for Digital, Culture, Media & Sport	-	-	-	-	67,167	67,167
Other grants - Seminary grant	-	-	-	5,000	-	5,000
Listed places of worship	5,424	-	5,424	-	-	-
	<u>5,424</u>	<u>-</u>	<u>5,424</u>	<u>5,000</u>	<u>317,788</u>	<u>322,788</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Fees House discernment	13,937	16,766
Other income	-	300
	<u>13,937</u>	<u>17,066</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	9,155	1,484
	<u>9,155</u>	<u>1,484</u>

6 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Fundraising events	9,300	8,996
Rents received	8,012	2,482
Piety Shop	3,684	3,392
	<u>20,996</u>	<u>14,870</u>

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Fund raising events	7,489	10,322
	<u>7,489</u>	<u>10,322</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	46,880	46,380
Depreciation and impairment	19,840	17,385
Church running costs	505,253	1,061,696
Profit/loss on fixed asset disposals	361	2,036
	<u>572,334</u>	<u>1,127,497</u>
Share of support costs (see note 11)	40,861	52,989
Share of governance costs (see note 11)	3,939	12,627
	<u>617,134</u>	<u>1,193,113</u>
Analysis by fund		
Unrestricted funds - general	473,241	825,325
Restricted funds	143,893	367,788
	<u>617,134</u>	<u>1,193,113</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	8,400
Depreciation of owned tangible fixed assets	19,840	17,385
	<u>19,840</u>	<u>17,385</u>

10 Trustees

During the year to 30 March 2024 two of the trustees, Canon Montjean and Rev Cristofoli received payments for their work as priests, these payments in total amounted to £11,880 (2023 £10,440).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

11 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Bank charges	1,723	-	1,723	1,768	-	1,768
Legal & professional	1,902	-	1,902	150	-	150
International central administration & formation costs	37,236	-	37,236	51,071	-	51,071
Audit fees	-	-	-	-	8,400	8,400
Accountancy	-	3,939	3,939	-	4,227	4,227
	<u>40,861</u>	<u>3,939</u>	<u>44,800</u>	<u>52,989</u>	<u>12,627</u>	<u>65,616</u>
Analysed between Charitable activities	<u>40,861</u>	<u>3,939</u>	<u>44,800</u>	<u>52,989</u>	<u>12,627</u>	<u>65,616</u>

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>9</u>	<u>9</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>46,880</u>	<u>46,380</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

14 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 31 March 2023	1,437	88,206	5,286	19,705	114,634
Additions	1,239	5,763	2,985	7,200	17,187
Disposals	-	-	(1,152)	-	(1,152)
At 30 March 2024	2,676	93,969	7,119	26,905	130,669
Depreciation and impairment					
At 31 March 2023	1,223	58,740	4,099	8,976	73,038
Depreciation charged in the year	345	13,684	1,699	4,112	19,840
Eliminated in respect of disposals	-	-	(691)	-	(691)
At 30 March 2024	1,568	72,424	5,107	13,088	92,187
Carrying amount					
At 30 March 2024	1,108	21,545	2,012	13,817	38,482
At 30 March 2023	214	29,465	1,188	10,729	41,596

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	46,194	278,310

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2,310	-
Other creditors	45,519	19,770
Accruals and deferred income	31,866	26,676
	79,695	46,446

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise restricted funds comprising the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used:

	At 31 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2024 £
Diocese of Shrewsbury	10,000	-	(10,000)	-	-
Donation re boilers Ss Peter & Paul and st Philomena	-	20,000	(20,000)	-	-
Dr Couldery	-	350,000	(55,387)	-	294,613
Mr & Mrs Couldery	-	50,000	(37,256)	(5,000)	7,744
Gift Aid	-	21,250	(21,250)	-	-
	<u>10,000</u>	<u>441,250</u>	<u>(143,893)</u>	<u>(5,000)</u>	<u>302,357</u>

Previous year:	At 31 March 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2023 £
Catholic Bishops' Conference of England & Wales	-	205,690	(205,690)	-	-
National Lottery Heritage Fund	-	30,063	(30,063)	-	-
National Churches Trust	-	14,868	(14,868)	-	-
Dept for Digital, Culture,Media & Sport	-	67,167	(67,167)	-	-
Diocese of Shrewsbury	-	10,000	-	-	10,000
Donation re boilers Ss Peter & Paul and st Philomena	-	5,000	(5,000)	-	-
Donation re buildings repairs St Walburge	-	45,000	(45,000)	-	-
	<u>-</u>	<u>377,788</u>	<u>(367,788)</u>	<u>-</u>	<u>10,000</u>

All grant funding received was for building restoration works carried out at St Walburge and Ss Peter & Paul and St Philomena. Donation from Diocese of Shrewsbury being to help towards cost of installing new boilers at Ss Peter & Paul Catholic Presbytery.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 March 2024:			
Tangible assets	38,482	-	38,482
Current assets/(liabilities)	503,303	302,357	805,660
	<u>541,785</u>	<u>302,357</u>	<u>844,142</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 March 2023:			
Tangible assets	41,596	-	41,596
Current assets/(liabilities)	494,325	10,000	504,325
	<u>535,921</u>	<u>10,000</u>	<u>545,921</u>

19 Unrestricted funds

	At 31 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2024 £
General funds	<u>535,921</u>	<u>481,594</u>	<u>(480,730)</u>	<u>5,000</u>	<u>541,785</u>
Previous year:	At 31 March 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 March 2023 £
St Walburge restoration works	-	201,240	(201,240)	-	-
Ss Peter & Paul church & Presbytery boilers	-	9,692	(9,692)	-	-
General funds	<u>219,442</u>	<u>941,194</u>	<u>(624,715)</u>	<u>-</u>	<u>535,921</u>
	<u>219,442</u>	<u>1,152,126</u>	<u>(835,647)</u>	<u>-</u>	<u>535,921</u>

20 Financial commitments, guarantees and contingent liabilities

On 27 March 2023 a loan agreement was signed with Dicoese of Shrewsbury for £40,000 towards the installation of new boilers at St Peter & Paul Catholic Presbytery. The loan was received in April 2023. It was due to be repaid yearly over 5 years, with first repayment due 1 April 2024, however, after discussions with all concerned it has been decided that the loan will be repaid in full, and this took place on 28.06.24.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2024

Related party transactions

During the year ended 30 March 2024, Mr P Russell a trustee sold a vehicle to the charity at a cost of £5,000. This vehicle is in use by Canon M Wiener for the needs of his apostolate in Shrewsbury.

22	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	298,221	326,479
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,155)	(1,484)
	Depreciation and impairment of tangible fixed assets	19,840	17,385
	Movements in working capital:		
	Decrease/(increase) in debtors	232,116	(277,770)
	Increase in creditors	33,249	36,846
	Cash generated from operations	574,271	101,456
		<u><u> </u></u>	<u><u> </u></u>
23	Analysis of changes in net funds		

The Charity had no material debt during the year.

Accounts

Charity registration number 1144783

Company registration number 07767151 (England and Wales)

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2023

ICKSP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon A Montjean Mr P Russell Rev G Cristofoli Mr K G Jones Mr P Dilworth
Charity number	1144783
Company number	07767151
Registered office	46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Auditor	Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP
Bankers	HSBC 31 The Pyramids Grange Road Birkenhead Wirral Merseyside CH41 2ZL

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 30 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the Charity are the advancement of the Roman Catholic Faith

Powers in pursuit of the object.

The provision of assistance in the training of men for the priesthood of the Roman Catholic Church in seminaries anywhere in the World with preference being given to seminaries who use the classical Roman Liturgy.

The purchase construction or other acquisition and maintenance of places of worship where Roman Catholic services may be held; such services to be in accordance with the classical Roman Rite of the Catholic Church and so far as possible in accordance with the usus antiquior Missal.

The purchase or acquisition and retention of suitable items of religious art and objects of devotion in accordance with the principles of the Roman Catholic Church.

The Support of Roman Catholic priests willing and able to learn and celebrate the classical Roman Rite of the Catholic Church.

Public benefit

The Trustees confirm that they have regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the activities of the organisation during the year.

Achievements and performance

We now have five Churches in England:

Church of Ss Peter & Paul and St Philomena, Wallasey and Church of St Winefride, Shrewsbury both in Shrewsbury Diocese.

Church of St Walburge and Church of English Martyrs, both in Preston, Lancaster Diocese.

Church of the Holy Angels; Torquay, Plymouth Diocese

Convent: House of Saint Augustine

The Institute of Christ the King, an Italian-based order of clergy, secured 75-year leases from the Diocese of Shrewsbury and Lancaster to run and staff the former parish church, as a unique focus for the traditional and venerable forms of Catholic prayer and worship, and to ensure that the church building was always accessible to anyone.

We have 9 resident clergy:

- Canon Amaury Montjean, Canon Vianney Poucin and Canon Matthew Weaver (Ss Peter & Paul and St Philomena, Wallasey)
- Canon Gwenael Cristofoli, Canon Ryan Post and Canon Godefroy Ducret (English Martyrs & St Walburge, Preston)
- Canon Michael Wiener (St Winefride's, Shrewsbury).
- Canon Scott Smith (Lanherne, Plymouth Diocese)
- Canon Scott Tanner (Holy Angels, Torquay, Plymouth Diocese)

We have 5 Sisters at the House of St Augustine in Preston.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

Ss Peter & Paul St Philomena

The 10 years restoration project has been completed, with its activities at the end of June 2022. 4 new boilers were set (Church and Presbytery) since the previous 45 years old boilers broke down or were reported with unfixable gas leaks.

We are serving as chaplains of the Carmelite Sisters in Birkenhead and have daily Mass at 8.15am.

There is daily mass at 6.30pm Monday to Thursday and Saturday 10am and Sunday 8.30am and 10.30 am with Lauds & meditation adoration Vespers (see website for times) will continue throughout the restoration process. There are also catechetical classes, preparation for baptism, Confession, first Holy Communion and marriage. The Sunday congregation has now reached a stable number of 218-200 people on average.

St Walburge

Congregation is still growing slowly. Mass is said daily in the church, and a weekly day-adoration of the Blessed Sacrament, is observed. Four Catechism classes for various ages are currently being held regularly. Guilds of parishioners are still in operation on monthly basis, and are held in St Walburge's Hall, which a significant growing number of people are attending.

There are currently 4 men in the House of discernment. The running costs of this house of formation are still very high, although a significant improvement was made with this year, with the restoration of all the roofs of the presbytery for cost of £275,000.00.

A significant part of the roof of the church of St Walburge's Church is planned (sanctuary) for restoration, completion is expected by September 2024. This project was funded by a private donor for (£200,000.00).

English Martyrs

The buildings are still used by our St Benedict Academy to support home-schooling families, but we envisage to move the Academy to St Walburge's premises (adjacent building) in 2024.

St Winefride's

The Shrine church congregation is growing slowly but surely, under the pastoral care of Canon Wiener, who deliver regular Faith talks for adults, and gives first Holy Communion preparations. He uses the church Hall for home-schooling families gatherings once a month.

Lanherne

Canon Smith is the Chaplain of the Carmelite Sisters in Lanherne: he celebrates daily Mass for them and have a faithful congregation on Sundays. He receives good financial support from the "Friends of Lanherne", who provide his monthly wages and car insurance. The Diocese of Plymouth pays all Utility bills and taxes.

Torquay

Canon Tanner is currently living in a flat by the church of Holy Angels in Torquay, which rent is paid by Plymouth Diocese. In September 2023, the presbytery will be available for Canon Tanner to move in. Mass is celebrated every day at Holy Angels, with regular catechism classes, and preparation for the reception of Sacraments. The restoration of the sanctuary of the church is progressing, a few donors have granted some funds to reinstate the altar rails to their former place.

Province

The funds of the new ICKSP Province are still used to pay wages to the clergy of the ICKSP in the UK: we send two letters per annum to our benefactors to keep them updated on the ICKSP missions in the UK and ask their spiritual and financial support.

Sisters Adorers (Preston)

We have now 5 Sisters in residence at Preston Convent: the Sisters look after the Shrine of English Martyrs where they part-time teach the children of the St Benedict Academy. Their presence is highly appreciated by the home-schooling families and their children. They have started a fundraising campaign to restore an former convent adjacent to the church of St. Walburge (Preston).

Fundraising

Any fund-raising which is required for the churches is discussed by trustees and is done in house with no 3rd party involvement as and when necessary.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

Financial review

Financial position

Incoming resources for the year amounted to 1,529,914 (2022 £953,948) and resources expended amounted to £1,203,435 (2022 £1,168,161), leaving a surplus for the year of £326,479 (2022 deficit £214,213). Unrestricted funds carried forward amounted to £535,921 (2022 £219,442) and restricted funds amounted to £10,000 therefore giving total funds carried forward of £545,921 (2022 £219,442). Cash at bank amounted to £272,461 (2022 £183,004).

The Charity's unrestricted free reserves amounted to £494,325 (2022 £173,944).

Reserves policy

The trustees aim is to maintain reserves at a level of at least three months net running costs. This has been met in the current year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Health and safety manager has been appointed and reports to trustees. All DBS checks are completed by safeguarding representative when required. Before ownership is undertaken of a new church, a risk assessment is done by an independent body and reported back to trustees. The Church has a weekly newsletter with principles names and contact numbers for any issues or concerns that might arise. The rise in inflation and cost of living could impact on ability to fund raise for projects and repairs to the churches. The Government and lottery funds decision to restrict grants to churches for large repairs could have an impact in the future.

Plans for the future

Plans for the future comprise a new mission in Liverpool Diocese in Wigan to commence on September 2024 after a trial period of 6 months. St Mary's church ad presbytery to be taken over under a long lease period. Restoration of the old convent buildings of St Walburge's church in Preston.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum, and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Canon A Montjean
Mr P Russell
Rev G Cristofoli
Mr K G Jones
Mr P Dilworth

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the charity and the context within which it operates.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The charity is governed by the board of trustees, which currently comprises of 5 trustees. Meetings are held at least twice a year.

The day to day running of the charity has been delegated to 3 of the trustees. They are assisted by a bursar to manage banking & funds and also safeguard manager. Both of whom report back to the 3 trustees on a very regular basis.

Key management remuneration

The trustees consider the senior management team comprise the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and normally increased to the same extent as the rest of the staff.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
Canon A Montjean
Trustee
Dated:

.....
Mr P Russell
Trustee
Dated:.....

STATEMENT OF TRUSTEES' RESPONSIBILITIES *FOR THE YEAR ENDED 30 MARCH 2023*

The Trustees, who are also the directors of ICKSP for the purpose of company law, are responsible for preparing the Trustees' Report 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 which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKSP

Opinion

We have audited the financial statements of ICKSP (the 'Charity') for the year ended 30 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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 Charity'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 Trustees 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ICKSP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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.

Auditor's 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 an auditor's report 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ICKSP

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.

ICKSP

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ICKSP

Helen Furlong FCCA (Senior Statutory Auditor)
for and on behalf of Xinadin Audit Limited

.....

Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	1,118,706	377,788	1,496,494	440,438	477,601	918,039
Charitable activities	4	17,066	-	17,066	7,000	-	7,000
Other trading activities	5	14,870	-	14,870	28,885	-	28,885
Investments	6	1,484	-	1,484	24	-	24
Total income		1,152,126	377,788	1,529,914	476,347	477,601	953,948
Expenditure on:							
Raising funds	7	10,322	-	10,322	2,799	-	2,799
Charitable activities	8	825,325	367,788	1,193,113	687,761	477,601	1,165,362
Total expenditure		835,647	367,788	1,203,435	690,560	477,601	1,168,161
Net income/(expenditure) and movement in funds		316,479	10,000	326,479	(214,213)	-	(214,213)
Reconciliation of funds:							
Fund balances at 31 March 2022		219,442	-	219,442	433,655	-	433,655
Fund balances at 30 March 2023		535,921	10,000	545,921	219,442	-	219,442

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 30 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		41,596		45,498
Current assets					
Debtors	14	278,310		540	
Cash at bank and in hand		272,461		183,004	
		<u>550,771</u>		<u>183,544</u>	
Creditors: amounts falling due within one year	15	46,446		9,600	
		<u></u>		<u></u>	
Net current assets			504,325		173,944
Total assets less current liabilities			<u>545,921</u>		<u>219,442</u>
The funds of the Charity					
Restricted income funds	16	10,000		-	
Unrestricted funds	17	535,921		219,442	
		<u>545,921</u>		<u>219,442</u>	

The financial statements were approved by the Trustees on

.....
Canon A Montjean
Trustee

.....
Mr P Russell
Trustee

Company registration number 07767151 (England and Wales)

ICKSP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		101,456		(232,577)
Investing activities					
Purchase of tangible fixed assets		(19,890)		(18,920)	
Proceeds from disposal of tangible fixed assets		6,407		-	
Investment income received		1,484		24	
Net cash used in investing activities			(11,999)		(18,896)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			89,457		(251,473)
Cash and cash equivalents at beginning of year			183,004		434,477
Cash and cash equivalents at end of year			272,461		183,004

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2023

1 Accounting policies

Charity information

ICKSP is a private company limited by guarantee incorporated in England and Wales. The registered office is 46 Hamilton Square, Birkenhead, Wirral, Merseyside, CH41 5AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Computers	20% straight line
Motor vehicles	20% straight line

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

1 Accounting policies**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	872,039	60,000	932,039	440,438	210,000	650,438
Legacies receivable	241,667	-	241,667	-	-	-
Grants	5,000	317,788	322,788	-	267,601	267,601
	<u>1,118,706</u>	<u>377,788</u>	<u>1,496,494</u>	<u>440,438</u>	<u>477,601</u>	<u>918,039</u>
Grants for bulding restorations						
Catholic Bishop's Conference of England & Wales	-	205,690	205,690	-	92,940	92,940
National Lottery Heritage Fund	-	30,063	30,063	-	57,633	57,633
National Churches Trust	-	14,868	14,868	-	5,400	5,400
Dept. for Digital,Culture, Media & Sport	-	67,167	67,167	-	111,628	-
Other grants - Seminary grant	5,000	-	5,000	-	-	-
	<u>5,000</u>	<u>317,788</u>	<u>322,788</u>	<u>-</u>	<u>267,601</u>	<u>267,601</u>

4 Charitable activities

	2023 £	2022 £
Fees House discernment	16,766	7,000
Other income	300	-
	<u>17,066</u>	<u>7,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising events	8,996	21,839
Rents received	2,482	7,046
Piety Shop	3,392	-
Other trading activities	14,870	28,885

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,484	24

7 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fund raising events	10,322	2,799
	10,322	2,799

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	46,380	40,135
Depreciation and impairment	17,385	16,885
Church running costs	1,061,696	1,101,479
Profit/loss on fixed asset disposals	2,036	-
	<u>1,127,497</u>	<u>1,158,499</u>
Share of support costs (see note 9)	52,989	1,785
Share of governance costs (see note 9)	12,627	5,078
	<u>1,193,113</u>	<u>1,165,362</u>
Analysis by fund		
Unrestricted funds - general	825,325	687,761
Restricted funds	367,788	477,601
	<u>1,193,113</u>	<u>1,165,362</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	1,768	-	1,768	939	-	939
Legal & professional	150	-	150	846	-	846
International central administration & formation costs	51,071	-	51,071	-	-	-
Audit fees	-	8,400	8,400	-	-	-
Independent examiner's fee	-	-	-	-	4,500	4,500
Accountancy	-	4,227	4,227	-	578	578
	<u>52,989</u>	<u>12,627</u>	<u>65,616</u>	<u>1,785</u>	<u>5,078</u>	<u>6,863</u>
Analysed between Charitable activities	<u>52,989</u>	<u>12,627</u>	<u>65,616</u>	<u>1,785</u>	<u>5,078</u>	<u>6,863</u>

10 Trustees

During the year to 30 March 2023 two of the trustees, Canon Montjean and Rev Cristofoli received payments for their work as priests, these payments in total amounted to £10,440 (2022 £10,440).

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	9	7

Employment costs

	2023 £	2022 £
Wages and salaries	46,380	40,135

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 31 March 2022	1,247	88,806	11,610	12,795	114,458
Additions	190	6,290	-	13,410	19,890
Disposals	-	(6,890)	(6,324)	(6,500)	(19,714)
At 30 March 2023	1,437	88,206	5,286	19,705	114,634
Depreciation and impairment					
At 31 March 2022	1,011	49,451	7,352	11,145	68,959
Depreciation charged in the year	212	12,790	654	3,730	17,386
Eliminated in respect of disposals	-	(3,500)	(3,908)	(5,899)	(13,307)
At 30 March 2023	1,223	58,741	4,098	8,976	73,038
Carrying amount					
At 30 March 2023	214	29,465	1,188	10,729	41,596
At 30 March 2022	236	39,355	4,257	1,650	45,498

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	278,310	540

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	19,770	6,000
Accruals and deferred income	26,676	3,600
	<u>46,446</u>	<u>9,600</u>

16 Restricted funds

The restricted funds of the charity comprise restricted funds comprising the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used:

	At 31 March 2022 £	Incoming resources £	Resources expended £	At 30 March 2023 £
Catholic Bishops' Conference of England & Wales	-	205,690	(205,690)	-
National Lottery Heritage Fund	-	30,063	(30,063)	-
National Churches Trust	-	14,868	(14,868)	-
Dept for Digital, Culture, Media & Sport	-	67,167	(67,167)	-
Diocese of Shrewsbury	-	10,000	-	10,000
Donation re boilers Ss Peter & Paul and st Philomena	-	5,000	(5,000)	-
Donation re buildings repairs St Walburge	-	45,000	(45,000)	-
	<u>-</u>	<u>377,788</u>	<u>(367,788)</u>	<u>10,000</u>

Previous year:

	At 31 March 2021 £	Incoming resources £	Resources expended £	At 30 March 2022 £
Catholic Bishops' Conference of England & Wales	-	92,940	(92,940)	-
National Lottery Heritage Fund	-	57,633	(57,633)	-
National Churches Trust	-	5,400	(5,400)	-
Dept for Digital, Culture, Media & Sport	-	111,628	(111,628)	-
Donations for Building restorations	-	210,000	(210,000)	-
	<u>-</u>	<u>477,601</u>	<u>(477,601)</u>	<u>-</u>

All grant funding received was for building restoration works carried out at St Walburge and Ss Peter & Paul and St Philomena. Donation from Diocese of Shrewsbury being to help towards cost of installing new boilers at Ss Peter & Paul Catholic Presbytery.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

17 Unrestricted funds

	At 31 March 2022 £	Incoming resources £	Resources expended £	At 30 March 2023 £
St Walburge restoration works	-	201,240	(201,240)	-
Ss Peter & Paul church & Presbytery boilers	-	9,692	(9,692)	-
General funds	219,442	941,194	(624,715)	535,921
	<u>219,442</u>	<u>1,152,126</u>	<u>(835,647)</u>	<u>535,921</u>
Previous year:	At 31 March 2021 £	Incoming resources £	Resources expended £	At 30 March 2022 £
General funds	433,655	476,347	(690,560)	219,442
	<u>433,655</u>	<u>476,347</u>	<u>(690,560)</u>	<u>219,442</u>

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 March 2023 are represented by:			
Tangible assets	41,596	-	41,596
Current assets/(liabilities)	494,325	10,000	504,325
	<u>535,921</u>	<u>10,000</u>	<u>545,921</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 March 2022 are represented by:			
Tangible assets	45,498	-	45,498
Current assets/(liabilities)	173,944	-	173,944
	<u>219,442</u>	<u>-</u>	<u>219,442</u>

19 Related party transactions

See note 10 for related party disclosures.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2023

20 Financial commitments, guarantees and contingent liabilities

On 27 March 2023 a loan agreement was signed with Dicoese of Shrewsbury for £40,000 towards the installation of new boilers at St Peter & Paul Catholic Presbytery. The loan was received in April 2023. It will be repayable yearly over 5 years, with first repayment due 1 April 2024.

21 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	326,479	(214,213)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,484)	(24)
Depreciation and impairment of tangible fixed assets	17,385	16,885
Movements in working capital:		
(Increase) in debtors	(277,770)	-
Increase/(decrease) in creditors	36,846	(35,225)
Cash generated from/(absorbed by) operations	101,456	(232,577)

22 Analysis of changes in net funds

The Charity had no material debt during the year.

Accounts

Charity registration number 1144783

Company registration number 07767151 (England and Wales)

ICKSP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022

ICKSP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon A Montjean	
	Mr P Russell	
	Rev G Cristofoli	
	Mr K G Kevin	(Appointed 1 March 2022)
	Mr P Peter	(Appointed 1 March 2022)
Charity number	1144783	
Company number	07767151	
Registered office	46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	
Independent examiner	Helen Furlong FCCA McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 30 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the organisation is the advancement of the Roman Catholic Faith.

In particular, and in furtherance of this objective, the Trustees specifically identify with an Order of Roman Catholic priests erected canonically by the Holy See. It has long been an aim and objective of this Order, known as the ICRSP, to have a permanent presence in the United Kingdom.

The objective of the ICRSP is to promote the glory of God and advance the Apostolate of the Roman Catholic Church, particularly through an attachment to the Extraordinary Form of the Liturgy of the Roman Church.

In the past much of this work has been carried out through a similar charity called the Institute of Christ the King (charity number 1076950). In the light of recent developments, the present organisation was set up in order to concentrate on the Apostolate of the ICRSP in the United Kingdom.

Public benefit

The Trustees confirm that they have regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the activities of the organisation during the year.

Achievements and performance

We now have five Churches in England:

Church of Ss Peter & Paul and St Philomena, Wallasey and Church of St Winefride, Shrewsbury both in Shrewsbury Diocese.

Church of St Walburge and Church of English Martyrs, both in Preston, Lancaster Diocese.

Church of the Holy Angels; Torquay, Plymouth Diocese

Convent: House of Saint Augustine

The Institute of Christ the King, an Italian-based order of clergy, secured 75-year leases from the Diocese of Shrewsbury and Lancaster to run and staff the former parish church, as a unique focus for the traditional and venerable forms of Catholic prayer and worship, and to ensure that the church building was always accessible to anyone.

We have 9 resident clergy:

- Canon Amaury Montjean, Canon Vianney Poucin and Canon Matthew Weaver (Ss Peter & Paul and St Philomena, Wallasey)
- Canon Gwenael Cristofoli, Canon Ryan Post and Canon Godefroy Ducret (English Martyrs & St Walburge, Preston)
- Canon Michael Wiener (St Winefride's, Shrewsbury).
- Canon Scott Smith (Lanherne, Plymouth Diocese)
- Canon Scott Tanner (Holy Angels, Torquay, Plymouth Diocese)

We have 5 Sisters at the House of St Augustine in Preston.

ICKSP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

Ss Peter & Paul St Philomena:

The full decoration of the building church was completed in September 2021., and the additional chandeliers were hanged to the ceiling of the Church in February 2022. This was also the opportunity to renovate the lighting of the church, with energy saving bulbs and lighting units. The restoration project will be fully completed, with its activities at the end of June 2022.

We are serving as chaplains of the Carmelite Sisters in Birkenhead and have daily Mass at 8.15am.

There are daily masses 8.30am and 6.30pm Monday to Thursday and Saturday 10am and Sunday 8.30am and 10.30 am with Lauds & meditation adoration Vespers (see website for times) will continue throughout the restoration process. There are also catechetical classes, preparation for baptism, Confession, first Holy Communion and marriage.

St Walburge:

Congregation is still growing slowly, which required a third priest being posted at St Walburge's, since September 2021. Mass is said daily in the church, and a weekly day-adoration of the Blessed Sacrament, is observed. Four Catechism classes for various ages are currently being hold regularly. Guilds of parishioners were restored, and are hold in St Walburge's Hall, which a significant growing number of people are attending.

There are currently 5 men in the House of discernment. The running costs of this house of formation are still very high, although a significant improvement was made last year (2020-2021), with the restoration of all the windows of the presbytery. The electricity wiring of the Presbytery was renovated (£125,000.00). A next phase of restoration in currently being planned for the next year 2022-2023, regarding the roof of the presbytery, for an approximate cost of £275,000.00.

A significant part of the roof of the church of St Walburge's Church is currently under restoration. Works started last July 2021, and completion is expected by July 2022. The south slope of the roof, the rose window, and the cross at the top of the façade will be restored and secured for the future. Most of the project was funded by Historic England, through the Bishop's conference of England and Wales, for about £257,000.00. National Churches Trust also funded the project (£50,000.00), as well as several private donors.

ICKSP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

English Martyrs:

The buildings are still used by our St benedict Academy to support home-schooling families, but we envisage to move the Academy to St Walburge's premises (adjacent building).

St Winefride's:

The Shrine church congregation is growing slowly but surely, under the pastoral care of Canon Wiener, who deliver regular Faith talks for adults, and gives first Holy Communion preparations. He uses the church Hall for home-schooling families gatherings once a month.

Lanherne:

Canon Smith is the Chaplain of the Carmelite Sisters in Lanherne; he celebrates daily Mass for them and have a faithful congregation on Sundays. He envisages to celebrate two Masses each Sunday instead of one at present. He receives good financial support from the "Friends of Lanherne", who provide his monthly wages and car insurance. The Diocese of Plymouth pays all Utility bills and taxes.

Torquay

Canon Tanner started in September 2021 a new mission in Plymouth Diocese. Bishop Mark O'Toole entrusted to the care of the ICKSP a shrine church in Torquay: Holy Angels. As the presbytery attached to the church is not yet available, due to previous occupancy, Canon Tanner is currently living in a bungalow at Buckfast Abbey, which rent is paid by Plymouth Diocese. In the next future, the presbytery would be available for Canon Tanner to move in. It seems that only then will the Diocese of Plymouth sign the 10-year lease for the church, hall and presbytery. Mass is celebrated every day at Holy Angels, with regular catechism classes, and preparation for the reception of Sacraments. The Latin Mass Society awarded a grant of £10,000.00 to support the beginning of this new mission and help with the restoration of the sanctuary of the church, which started in February 2022.

Pro-Province:

The funds of the Pro-Province are still used to pay wages to the clergy of the ICKSP in the UK: we send two letters per annum to our benefactors to keep them updated on the ICKSP missions in the UK and ask their spiritual and financial support.

Sisters Adorers (Preston):

We have now 5 Sisters in residence at Preston Convent: the Sisters look after the Shrine of English Martyrs where they part-time teach the children of the St Benedict Academy. Their presence is highly appreciated by the home-schooling families and their children.

Financial review

Financial position

Incoming resources for the year amounted to £953,948 (2021 £980,553) and resources expended amounted to £1,168,161 (2021 £771,279), leaving a deficit for the year of £214,213 (2021 surplus £209,274). Unrestricted funds carried forward therefore amounted to £219,442 (2021 £433,655). Cash at bank amounted to £183,004 (2021 £434,477).

The Charity's unrestricted free reserves amounted to £173,944 (2021 £390,192).

ICKSP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

Reserves policy

The trustees aim is to maintain reserves at a level of at least three months net running costs. This has been met in the current year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum, and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the charity and the context within which it operates.

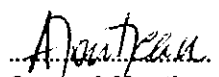
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Canon W Hudson	(Resigned 22 February 2022)
Canon A Montjean	
Rt. Rev. Monsignor G Wach	(Resigned 18 February 2022)
Mr P Russell	
Rev G Cristofoli	
Mr K G Kevin	(Appointed 1 March 2022)
Mr P Peter	(Appointed 1 March 2022)

The Trustees report was approved by the Board of Trustees.


Canon A Montjean
Trustee

Dated: 30.01.2023

ICKSP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICKSP

I report to the Trustees on my examination of the financial statements of ICKSP (the Charity) for the year ended 30 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 in order to enable a proper understanding of the financial statements to be reached.



Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 30.1.23.

ICKSP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	4	596,411	321,628	918,039	616,006	336,569	952,575
Other trading activities	3	35,885	-	35,885	27,878	-	27,878
Investments	5	24	-	24	100	-	100
Total income		632,320	321,628	953,948	643,984	336,569	980,553
Expenditure on:							
Raising funds	6	2,799	-	2,799	-	-	-
Charitable activities	7	843,734	321,628	1,165,362	434,710	336,569	771,279
Total expenditure		846,533	321,628	1,168,161	434,710	336,569	771,279
Net (expenditure)/income for the year/							
Net movement in funds		(214,213)	-	(214,213)	209,274	-	209,274
Fund balances at 31 March 2021		433,655	-	433,655	224,381	-	224,381
Fund balances at 30 March 2022		219,442	-	219,442	433,655	-	433,655

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ICKSP

BALANCE SHEET

AS AT 30 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		45,498		43,463
Current assets					
Debtors	12	540		540	
Cash at bank and in hand		183,004		434,477	
		183,544		435,017	
Creditors: amounts falling due within one year	13	(9,600)		(44,825)	
Net current assets			173,944		390,192
Total assets less current liabilities			219,442		433,655
Income funds					
Unrestricted funds - general			219,442		433,655
			219,442		433,655

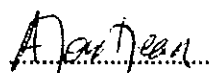
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on ...30.06.2023


Canon A. Montjean
Trustee

Company registration number 07767151

ICKSP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(232,577)		265,575
Investing activities					
Purchase of tangible fixed assets		(18,920)		(39,271)	
Investment income received		24		100	
Net cash used in investing activities			(18,896)		(39,171)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(251,473)		226,404
Cash and cash equivalents at beginning of year			434,477		208,073
Cash and cash equivalents at end of year			183,004		434,477

ICKSP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2022

1 Accounting policies

Charity information

ICKSP is a private company limited by guarantee incorporated in England and Wales. The registered office is 46 Hamilton Square, Birkenhead, Wirral, Merseyside, CH41 5AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Computers	20% straight line
Motor vehicles	20% straight line

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Fundraising events	21,839	25,823
Rents received	14,046	2,055
Other trading activities	<u>35,885</u>	<u>27,878</u>

4 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	440,438	321,628	762,066	616,006	336,569	952,575
Grants	155,973	-	155,973	-	-	-
	<u>596,411</u>	<u>321,628</u>	<u>918,039</u>	<u>616,006</u>	<u>336,569</u>	<u>952,575</u>
Donations and gifts						
Donations & gifts	630,924	-	630,924	570,615	-	570,615
Gift aid	90,760	-	90,760	45,391	-	45,391
Grants	-	321,628	321,628	-	336,569	336,569
	<u>440,438</u>	<u>321,628</u>	<u>762,066</u>	<u>616,006</u>	<u>336,569</u>	<u>952,575</u>

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	24	100

6 Raising funds

	Unrestricted funds general 2022 £	Total 2021 £
Fund raising events	2,799	-
	2,799	-

7 Charitable activities

	2022 £	2021 £
Staff costs	40,135	32,630
Depreciation and impairment	16,885	13,796
Church running costs	1,101,479	719,060
	1,158,499	765,486
Share of support costs (see note 8)	1,785	2,993
Share of governance costs (see note 8)	5,078	2,800
	1,165,362	771,279
Analysis by fund		
Unrestricted funds - general	843,734	434,710
Restricted funds	321,628	336,569
	1,165,362	771,279

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Legal & professional	846	-	846	2,466	-	2,466
Bank charges	939	-	939	527	-	527
Independent examiner's fee	-	4,500	4,500	-	2,200	2,200
Accountancy	-	578	578	-	600	600
	<u>1,785</u>	<u>5,078</u>	<u>6,863</u>	<u>2,993</u>	<u>2,800</u>	<u>5,793</u>
Analysed between Charitable activities	<u>1,785</u>	<u>5,078</u>	<u>6,863</u>	<u>2,993</u>	<u>2,800</u>	<u>5,793</u>

9 Trustees

During the year to 31 March 2022 two of the trustees, Canon Montjean and Rev Cristofoli received payments for their work as priests, these payments in total amounted to £10,440 (2021 £10,440).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>7</u>	<u>6</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>40,135</u>	<u>32,630</u>

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

11 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 31 March 2021	1,247	71,035	10,461	12,795	95,538
Additions	-	17,771	1,149	-	18,920
At 30 March 2022	1,247	88,806	11,610	12,795	114,458
Depreciation and impairment					
At 31 March 2021	837	36,542	5,609	9,087	52,075
Depreciation charged in the year	174	12,909	1,744	2,058	16,885
At 30 March 2022	1,011	49,451	7,353	11,145	68,960
Carrying amount					
At 30 March 2022	236	39,355	4,257	1,650	45,498
At 30 March 2021	410	34,493	4,852	3,708	43,463

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	540	540

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	6,000	42,425
Accruals and deferred income	3,600	2,400
	9,600	44,825

14 Restricted funds

Restricted funds represent the grant funding received and expenditure on the building restoration.

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2022

16	Cash generated from operations	2022	2021
		£	£
	(Deficit)/surplus for the year	(214,213)	209,274
	Adjustments for:		
	Investment income recognised in statement of financial activities	(24)	(100)
	Depreciation and impairment of tangible fixed assets	16,885	13,796
	Movements in working capital:		
	(Decrease)/increase in creditors	(35,225)	42,605
	Cash (absorbed by)/generated from operations	(232,577)	265,575
17	Analysis of changes in net funds		
	The Charity had no debt during the year.		

INSTITUTE OF CHRIST THE KING

England & Wales - Charity number 1144783

Accounts

Charity Registration No. 1144783

Company Registration No. 07767151 (England and Wales)

ICKSP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021

ICKSP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Canon W Hudson Canon A Montjean Rt. Rev. Monsignor G Wach Mr P Russell Rev G Cristofoli
Charity number	1144783
Company number	07767151
Registered office	46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR
Independent examiner	Helen Furlong FCCA McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR

ICKSP

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Statement of cash flows	7
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ICKSP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 MARCH 2021*

The Trustees present their annual report and financial statements for the year ended 30 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the organisation is the advancement of the Roman Catholic Faith.

In particular, and in furtherance of this objective, the Trustees specifically identify with an Order of Roman Catholic priests erected canonically by the Holy See. It has long been an aim and objective of this Order, known as the ICRSP, to have a permanent presence in the United Kingdom.

The objective of the ICRSP is to promote the glory of God and advance the Apostolate of the Roman Catholic Church, particularly through an attachment to the Extraordinary Form of the Liturgy of the Roman Church.

In the past much of this work has been carried out through a similar charity called the Institute of Christ the King (charity number 1076950). In the light of recent developments, the present organisation was set up in order to concentrate on the Apostolate of the ICRSP in the United Kingdom.

Public benefit

The Trustees confirm that they have regard to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the activities of the organisation during the year.

Achievements and performance

We now have four Churches in England:

Church of Ss Peter & Paul and St Philomena, Wallasey and Church of St Winefride, Shrewsbury both in Shrewsbury Diocese.

Church of St Walburge and Church of English Martyrs, both in Preston, Lancaster Diocese.

Convent: House of Saint Augustine

The Institute of Christ the King, an Italian-based order of clergy, secured 75-year leases from the Diocese of Shrewsbury and Lancaster to run and staff the former parish church, as a unique focus for the traditional and venerable forms of Catholic prayer and worship, and to ensure that the church building was always accessible to anyone.

We have 7 resident clergy:

- Canon Amaury Montjean and Canon Vianney Poucin (Ss Peter & Paul and St Philomena, Wallasey)
- Canon Gwenael Cristofoli, Canon Scott Tanner and Canon Ryan Post (English Martyrs & St Walburge, Preston)
- Canon Wiener (St Winefride's, Shrewsbury)
- Canon Smith (Lanherne, Plymouth Diocese).

We have 5 Sisters at the House of St Augustine in Preston.

ICKSP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

Ss Peter & Paul St Philomena:

The full decoration of the building church will be completed in September 2021.

We are serving as chaplains of the Carmelite Sisters in Birkenhead and have daily Mass at 8.15am.

There are daily masses 8.30am and 6.30pm Monday to Thursday and Saturday 10am and Sunday 8.30am and 10.30 am with Lauds & meditation adoration Vespers (see website for times) will continue throughout the restoration process. There are also catechetical classes, preparation for baptism, Confession, first Holy Communion and marriage. We have largely redesigned our website in order to keep regular and accessible updates on the project. In addition to this full redecoration, Canon Montjean has started consultations to have 6 handcraft wrought iron chandeliers to hang from the nave ceiling: estimated cost is £60,000 (including professional fees and surveys).

St Walburge:

There are currently 4 men in the House of discernment. The running costs of this house of formation are still very high, in particular because the building is not in good condition. Canon Cristofoli is currently fundraising to get all windows changed: this will drastically reduce the heating expenses. The cost is likely to be £100,000.00+.

An Expression of Interest to NHLF for the complete reparation of the church roof (est. £1.5M) has been submitted, decision pending. In the meantime, we have approached National Churches Trust to provide part of the match funding.

English Martyrs:

The buildings are still used by our St benedict Academy to support home-schooling families, but we envisage to move the Academy to St Walburge's premises (adjacent building).

St Winefride's:

The Shrine church congregation is growing slowly but surely, under the pastoral care of Canon Wiener, who deliver regular Faith talks for adults, and gives first Holy Communion preparations. He uses the church Hall for home-schooling families gatherings once a month.

Lanherne:

Canon Smith is the Chaplain of the Carmelite Sisters in Lanherne: he celebrates daily Mass for them and have a faithful congregation on Sundays. He envisages to celebrate two Masses each Sunday instead of one at present. He receives good financial support from the "Friends of Lanherne", who provide his monthly wages and car insurance. The Diocese of Plymouth pays all Utility bills and taxes.

Pro-Province:

The funds of the Pro-Province are still used to pay wages to the clergy of the ICKSP in the UK: we send two letters per annum to our benefactors to keep them updated on the ICKSP missions in the UK and ask their spiritual and financial support.

Sisters Adorers (Preston):

We have now 5 Sisters in residence at Preston Convent: the Sisters look after the Shrine of English Martyrs where they part-time teach the children of the St Benedict Academy. Their presence is highly appreciated by the home-schooling families and their children.

Financial review

Financial position

Incoming resources for the year amounted to £980,553 (2020 £448,341) and resources expended amounted to £771,279 (2020 £771,279), leaving a surplus for the year of £209,274 (2020 £92,674). Unrestricted funds carried forward therefore amounted to £433,655 (2020 £224,381). Cash at bank amounted to £434,477 (2020 £208,073).

The Charity's unrestricted free reserves amounted to £390,192 (2020 £206,393).

ICKSP

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

Reserves policy

The trustees aim is to maintain reserves at a level of at least three months net running costs. This has been met in the current year.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum, and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of Trustees has to be agreed unanimously by the existing Trustees, and any Trustee can nominate a potential new Trustee.

New Trustees are invited and encouraged to attend short briefing sessions to familiarise themselves with the charity and the context within which it operates.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Canon W Hudson

Canon A Montjean

Rt. Rev. Monsignor G Wach

Mr P Russell

Rev G Cristofoli

The Trustees report was approved by the Board of Trustees.


.....
Canon A Montjean

Trustee

Dated: 14/03/22

ICKSP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICKSP

I report to the Trustees on my examination of the financial statements of ICKSP (the Charity) for the year ended 30 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

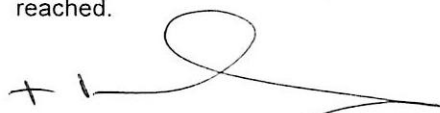
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 in order to enable a proper understanding of the financial statements to be reached.



Helen Furlong FCCA
McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated: 15.3.22

ICKSP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	616,006	336,569	952,575	440,977	31,800	472,777
Other trading activities	3	27,878	-	27,878	7,160	-	7,160
Investments	4	100	-	100	204	-	204
Total income		643,984	336,569	980,553	448,341	31,800	480,141
Expenditure on:							
Raising funds	5	-	-	-	921	-	921
Charitable activities	6	434,710	336,569	771,279	354,746	31,800	386,546
Total resources expended		434,710	336,569	771,279	355,667	31,800	387,467
Net income for the year/ Net movement in funds		209,274	-	209,274	92,674	-	92,674
Fund balances at 31 March 2020		224,381	-	224,381	131,707	-	131,707
Fund balances at 30 March 2021		433,655	-	433,655	224,381	-	224,381

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ICKSP

BALANCE SHEET

AS AT 30 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		43,463		17,988
Current assets					
Debtors	11	540		540	
Cash at bank and in hand		434,477		208,073	
		<u>435,017</u>		<u>208,613</u>	
Creditors: amounts falling due within one year	12	<u>(44,825)</u>		<u>(2,220)</u>	
Net current assets			390,192		206,393
Total assets less current liabilities			<u>433,655</u>		<u>224,381</u>
Income funds					
Unrestricted funds - general			433,655		224,381
			<u>433,655</u>		<u>224,381</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14.3.22.


Canon A. Montjean
Trustee

Company Registration No. 07767151

ICKSP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		265,575		97,496
Investing activities					
Purchase of tangible fixed assets		(39,271)		(11,181)	
Investment income received		100		204	
Net cash used in investing activities			(39,171)		(10,977)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			226,404		86,519
Cash and cash equivalents at beginning of year			208,073		121,554
Cash and cash equivalents at end of year			434,477		208,073

ICKSP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies

Charity information

ICKSP is a private company limited by guarantee incorporated in England and Wales. The registered office is 46 Hamilton Square, Birkenhead, Wirral, Merseyside, CH41 5AR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Computers	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	616,006	336,569	952,575	440,977	31,800	472,777
Donations and gifts						
Donations & gifts	570,615	-	570,615	398,902	-	398,902
Gift aid	45,391	-	45,391	23,575	-	23,575
Grants	-	336,569	336,569	50,300	-	50,300
	616,006	336,569	952,575	440,977	31,800	472,777

3 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Fundraising events	25,823	3,748
Rents received	2,055	3,412
Other trading activities	27,878	7,160

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	100	204

5 Raising funds

	Total 2021 £	Unrestricted funds general 2020 £
Fund raising events	-	921
	-	921

6 Charitable activities

	2021 £	2020 £
Staff costs	32,630	29,870
Depreciation and impairment	13,796	6,946
Church running costs	719,060	342,314
	765,486	379,130
Share of support costs (see note 7)	2,993	4,036
Share of governance costs (see note 7)	2,800	3,380
	771,279	386,546
Analysis by fund		
Unrestricted funds - general	434,710	354,746
Restricted funds	336,569	31,800
	771,279	386,546

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Legal & professional	2,466	-	2,466	3,588	-	3,588
Bank charges	527	-	527	448	-	448
Independent examiner's fee	-	2,200	2,200	-	2,940	2,940
Accountancy	-	600	600	-	440	440
	<u>2,993</u>	<u>2,800</u>	<u>5,793</u>	<u>4,036</u>	<u>3,380</u>	<u>7,416</u>
Analysed between Charitable activities	<u>2,993</u>	<u>2,800</u>	<u>5,793</u>	<u>4,036</u>	<u>3,380</u>	<u>7,416</u>

8 Trustees

During the year to 31 March 2021 two of the trustees, Canon Montjean and Rev Cristofoli received payments for their work as priests, these payments in total amounted to £10,440.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>6</u>	<u>6</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>32,630</u>	<u>29,870</u>

No employees received emoluments in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 31 March 2020	1,247	36,164	6,060	12,795	56,266
Additions	-	34,871	4,400	-	39,271
At 30 March 2021	1,247	71,035	10,460	12,795	95,537
Depreciation and impairment					
At 31 March 2020	663	27,187	3,900	6,528	38,278
Depreciation charged in the year	174	9,355	1,708	2,559	13,796
At 30 March 2021	837	36,542	5,608	9,087	52,074
Carrying amount					
At 30 March 2021	410	34,493	4,852	3,708	43,463
At 30 March 2020	584	8,977	2,160	6,267	17,988

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	540	540

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	42,425	-
Accruals and deferred income	2,400	2,220
	44,825	2,220

13 Restricted funds

Restricted funds represent the grant funding received and expenditure on the building restoration.

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

ICKSP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2021

15	Cash generated from operations	2021 £	2020 £
	Surplus for the year	209,274	92,674
	Adjustments for:		
	Investment income recognised in statement of financial activities	(100)	(204)
	Depreciation and impairment of tangible fixed assets	13,796	6,946
	Movements in working capital:		
	(Increase) in debtors	-	(540)
	Increase/(decrease) in creditors	42,605	(1,380)
	Cash generated from operations	<u>265,575</u>	<u>97,496</u>
16	Analysis of changes in net funds		
	The Charity had no debt during the year.		