

**Charity registration number 1144783**

**Company registration number 07767151 (England and Wales)**

**ICKSP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 MARCH 2023**

# ICKSP

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# ICKSP

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

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# ICKSP

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

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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.

# ICKSP

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

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### **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.

# ICKSP

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

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### 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**

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**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*

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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.

# ICKSP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICKSP

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### 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.

# ICKSP

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

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### **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.

# ICKSP

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

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### **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

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

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Accountants  
Statutory Auditor

2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9QP

# ICKSP

## 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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>1,152,126</b>	<b>377,788</b>	<b>1,529,914</b>	<b>476,347</b>	<b>477,601</b>	<b>953,948</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>835,647</b>	<b>367,788</b>	<b>1,203,435</b>	<b>690,560</b>	<b>477,601</b>	<b>1,168,161</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>316,479</b>	<b>10,000</b>	<b>326,479</b>	<b>(214,213)</b>	<b>-</b>	<b>(214,213)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 31 March 2022		219,442	-	219,442	433,655	-	433,655
<b>Fund balances at 30 March 2023</b>		<b>535,921</b>	<b>10,000</b>	<b>545,921</b>	<b>219,442</b>	<b>-</b>	<b>219,442</b>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		41,596		45,498
<b>Current assets</b>					
Debtors	14	278,310		540	
Cash at bank and in hand		272,461		183,004	
		<u>550,771</u>		<u>183,544</u>	
<b>Creditors: amounts falling due within one year</b>	15	46,446		9,600	
		<u></u>		<u></u>	
Net current assets			504,325		173,944
<b>Total assets less current liabilities</b>			<u>545,921</u>		<u>219,442</u>
<b>The funds of the Charity</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	21		101,456		(232,577)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(19,890)		(18,920)	
Proceeds from disposal of tangible fixed assets		6,407		-	
Investment income received		1,484		24	
<b>Net cash used in investing activities</b>			(11,999)		(18,896)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			89,457		(251,473)
Cash and cash equivalents at beginning of year			183,004		434,477
<b>Cash and cash equivalents at end of year</b>			272,461		183,004

# ICKSP

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

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### 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**

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**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**

	<b>Unrestricted funds general 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds general 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
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>
<b>Grants for bulding restorations</b>						
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**

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

# ICKSP

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

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### 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	-
	<hr/>	<hr/>
Other trading activities	14,870	28,885
	<hr/>	<hr/>

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,484	24
	<hr/>	<hr/>

### 7 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fund raising events	10,322	2,799
	<hr/>	<hr/>
	10,322	2,799
	<hr/>	<hr/>

# 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>
<b>Analysis by fund</b>		
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 £
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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 £
<b>Amounts falling due within one year:</b>		
Other debtors	278,310	540

# ICKSP

## 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>
<b>Previous year:</b>	<b>At 31 March 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 30 March 2022 £</b>
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 £
<b>Fund balances at 30 March 2023 are represented by:</b>			
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>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
<b>Fund balances at 30 March 2022 are represented by:</b>			
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.

# ICKSP

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

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### 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)
<b>Cash generated from/(absorbed by) operations</b>	<b>101,456</b>	<b>(232,577)</b>

### 22 Analysis of changes in net funds

The Charity had no material debt during the year.