

Radio Maria United Kingdom (UK)

England & Wales · Charity number 1183783

Details

Other names RADIO MARIA ENGLAND

Status Registered

Legal form CIO

Registered 2019-06-07

Register [View on the Charity Commission register](#)

Contact

Address 2 Signet Court
Swann Road
Cambridge
CB5 8LA

Phone 0300 302 1251

Email President@radiomariaengland.uk

Website radiomariaengland.uk

Activities

Objects: TO ADVANCE THE ROMAN CATHOLIC FAITH FOR THE BENEFIT OF THE PUBLIC THROUGH THE PRODUCTION AND BROADCAST OF RELIGIOUS PROGRAMMING AND THROUGH OTHER FORMS OF MEDIA AND PUBLICATION.

Activities: The objects of the CIO are to advance the Roman Catholic faith for the benefit of the public through the production and broadcast of religious programming and through other forms of media.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£556,694	£606,561	£345,773	6
2024-06-30	£670,129	£676,864	£396,860	7
2023-06-30	£539,985	£687,084	£403,595	7
2022-06-30	£888,435	£529,491	£550,694	5
2021-06-30	£440,352	£483,849	-	-

Trustees

Name	Role	Appointed
Inti Paolucci	Chair	2024-02-21
Abiodun Dominic Oyeniran MSc		2019-06-07
Antonio Baccari		2025-11-12
Roberto Rocca		2025-11-12

Radio Maria United Kingdom (UK)

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Accounts

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES:

A D Oyeniran
P A J Thomas
Dr K N Singarayer
N D Parker
I Paolucci (Chair)

CHARITY REGISTERED NUMBER:

1183783

PRINCIPAL OFFICE:

2 Signet Court
Swann Road
Cambridge
CB5 8LA

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

CAF Bank Ltd
Kings Hill
West Malling
ME19 4TA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of Radio Maria England (the charitable incorporated organisation ('the CIO')) for the year 1st July 2024 to 30th June 2025. The Trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Radio Maria England Annual Report 2024-2025

Radio Maria England is registered with the Charity Commission for England and Wales as a Charitable Incorporated Organisation, with Registered Charity Number 1183783.

The aim of Radio Maria England is to advance the Catholic Faith in England, and promote the evangelical message of Joy and Hope, according to the teaching of the magisterium of the Catholic Church, within a rich Marian spirituality. The founding purpose and aims of Radio Maria England are therefore social and philanthropic.

As in previous years, and on a regular basis, Radio Maria England receives letters and messages of gratitude and support from listeners across the country and beyond, as shown below:

"The one amazing thing I know about Radio Maria is that you are a voice for all that is noble and good in this world. Thanks again for being such a blessing for our country and our faith"

"Thank you for the many great & small projects you've had us all witnessed/experienced thru Radio Maria. The world needs you."

"Wishing you lots of happiness and peace today and always, you are doing a great job with the guidance of our Heavenly Mother."

"Oh, I looked up your work at Radio Maria and came across your conversion story. How God works in mysterious ways! I am returning to church and in a difficult process of learning about the Catholic Church. But now it is turning out to be an opportunity to mature in my faith and deepen my exploration. I am so grateful to have come across the Awakenings series at this point in my journey!"

The sixth year of Radio Maria England (July 2024 – June 2025) has been characterised by organisational consolidation and sustainable growth, following the restructuring and reorganisation undertaken in the previous year. The London studio has now become the central hub of operations, while the Cambridge studio has relocated to a new site, continuing to play a vital role in serving the Cambridgeshire and East Anglia regions.

In line with previous commitments, the World Family has provided continued support throughout the financial year, in accordance with the approved budget. This has included both technical and operational assistance to enhance the London studio and to establish the new Cambridge facility.

As at 30 June 2025, the Cambridge studio is in the final stages of its setup, with completion anticipated in the fourth quarter of 2025.

Website: <https://radiomariaengland.uk/>

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RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

The Trustees have reviewed the objectives and activities of the CIO and are satisfied that they continue to be in accordance with the Charity Commission's guidelines on public benefit.

Financial year 2024-2025

Throughout the year, local donations have remained strong, enabling Radio Maria England to meet its overall fundraising target. The year-end balance stood at over £145,000 (stable compared with the previous year), with a total income of £561,163.

The need for financial support from the World Family has decreased, with its contribution reduced from 60% of total income in the previous year to less than 50%. This positive shift has been achieved through an increase in local donations and a sustainable reduction in operational costs. The trend reflects the organisation's growing financial resilience and capacity to generate income locally, thereby reducing reliance on external support.

Operational expenditure remained within budget, supporting the continued expansion of broadcasting activities and the wider promotion of Radio Maria England across the country. The anticipated one-off costs associated with establishing the new Cambridge studio were also successfully managed without compromising the organisation's overall financial stability.

Local giving continues to be driven primarily by major private donors, though there has been a steady growth in the number of regular contributors, building on the momentum of the "200 Stars" campaign launched in the previous financial year.

This development indicates a strengthening base of committed supporters and greater community engagement in the mission of Radio Maria England.

The overall number of donors, together with the total volume and frequency of contributions, has continued to grow, albeit at a slower pace than in the previous year. The target of achieving a regular monthly income of £15,000 has not yet been met and remains a priority for the forthcoming financial year.

Organisation and Staff

Following the reorganisation and refocusing of activities around the new hub office in London in the previous year, no major organisational changes have occurred during the current financial year.

Leadership Team

- Priest Director: Fr Toby Lees, OP, was appointed to start in July 2022 on a 3-year contract, continues as Priest Director, his contract expired in June 2025 and has been renewed.
- Operations Coordinator: Mr Pierre Petrou, was appointed at the end of January 2023 and continued in this position as of June 2025.

Editorial Staff:

- Ms Elizabeth O'Malley was appointed as Editorial and Programming Manager in January 2024 and continued in this position as of June 2025
- Mr Tim Hutchinson was appointed as Editorial Content Assistant in January 2024 and continued to serve in this role with dedication. He announced his intention to step down in Summer 2025 to pursue a vocation with the Dominican Order. A replacement has been appointed following his departure.

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RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

Fundraising, Promotion & Events Staff:

- Mrs Helena Judd was appointed as Fundraising, Promotion & Events Manager in January 2024 and continued in this position as of June 2025.
- The team has been strengthened with a new position from the beginning of the 2025-2026 financial year to replace Anna Fleischer as Fundraising Assistant, whose contract expired in Q3 2024.

The World Family of Radio Maria has supported us with the training of staff with regular online meetings.

Approximately 150 volunteers play a crucial role in sustaining and expanding Radio Maria's mission. They contribute in various ways, from broadcasting the liturgy and leading live prayer with listeners, to researching news and events, promoting the radio at parishes and festivals, and supporting administrative and technical operations. Volunteers assist with our mobile studio, website, podcasts, and broadcasting, ensuring smooth and effective programming.

Digital and Internet Coverage

Our present digital transmission continues via DAB+ in London.

The present contract with Switch-Digital will be due for renewal in October 2025 (an agreement for the renewal has been reached).

Our DAB+ coverage has continued to expand, now reaching Cambridge, London, Bristol, South Birmingham, Stockport, Greater Manchester, Norwich, Peterborough, King's Lynn, and Liverpool. By the end of this financial year, SSDAB broadcasting rights for North Birmingham have also been secured, with transmission scheduled to begin in Q3 2025.

This development represents an important step in strengthening our presence across the Midlands, enabling coverage of the annual We Believe Festival and further advancing our mission to evangelise throughout the United Kingdom.

We are continuing to expand in 2025 to more areas across the country

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RADIO MARIA ENGLAND

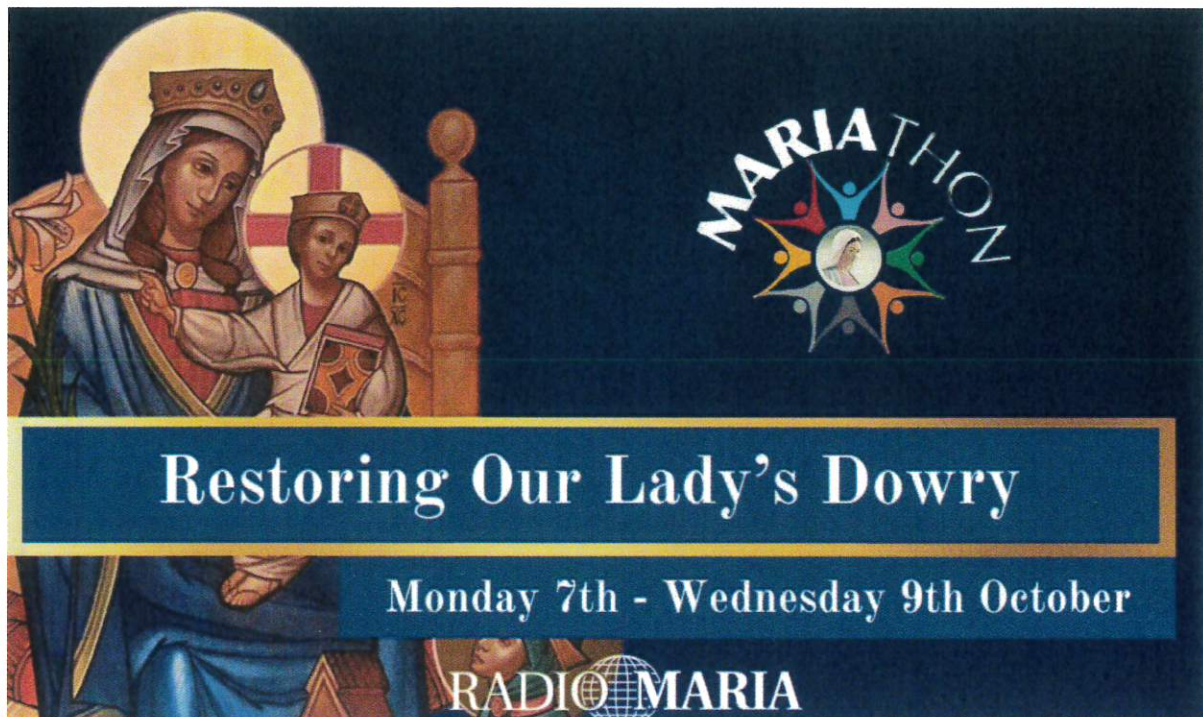
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

Year highlights

October 2024 Annual Mariathon for England



October 2024 marked a highly successful fundraising period for Radio Maria England, highlighted by the Mariathon, which delivered exceptional results. A total of over £42,000 was raised, the highest amount ever achieved during a Mariathon for Radio Maria England.

This outstanding accomplishment not only strengthens the charity's financial foundation but also reaffirms the generosity and commitment of our listeners and supporters. The funds raised have played a vital role in sustaining our broadcasting activities, supporting the development of the new Cambridge studio, and enabling further outreach initiatives.

Beyond its financial success, the Mariathon also served as a powerful moment of community engagement and spiritual renewal, uniting volunteers, staff, and listeners in a shared mission to proclaim the Gospel and extend Radio Maria's presence across England.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

The fifth anniversary of Radio Maria England, the appointment of a new President, participation in a worldwide meeting in Italy and the Vatican, and the final “200 Stars” reunion were among the key highlights of Q4 2024.



Mass of Thanksgiving

We celebrated the fifth anniversary of our broadcasting ministry with a series of special events, including a Mass of Thanksgiving, marking a significant milestone for Radio Maria England.

The year also saw the transition of the Presidency from Charles Wilson to Inti Paolucci. The Trustees express their gratitude to Charles for his dedicated service and welcome Inti as he continues to lead the mission of Radio Maria England into its next phase.



In a truly unique setting, Radio Maria England participated in the World Family Congress held in Italy, where Radio Maria stations from around the globe gathered for a three-day event of fellowship, reflection, and collaboration.

A particular highlight was Fr. Toby Lees being invited to celebrate the concluding Mass at St. Peter's Basilica in Rome, attended by more than 500 participants, marking a moment of great honour and recognition for Radio Maria England within the worldwide family.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT



An intimate final Mass and dinner for the “200 Stars” campaign were held in November 2024 to express gratitude to the donors whose generosity enabled Radio Maria England to transition from a period of restructuring into a new phase of growth and renewal.

The 200 Stars donors have remained steadfast in their commitment, continuing to support Radio Maria England throughout 2025.

March 2025: Radio Maria at Flame Conference in Wembley



In March 2025, Radio Maria England staff members had the privilege of attending the Flame Conference at Wembley Arena, the largest Catholic youth gathering in the United Kingdom.

The event brought together thousands of young people from across the country for a day of worship, inspiration, and celebration of faith.

The Flame Conference coverage served as a vibrant demonstration of our mission to evangelise through media, bringing the message of hope and faith to new generations across England.

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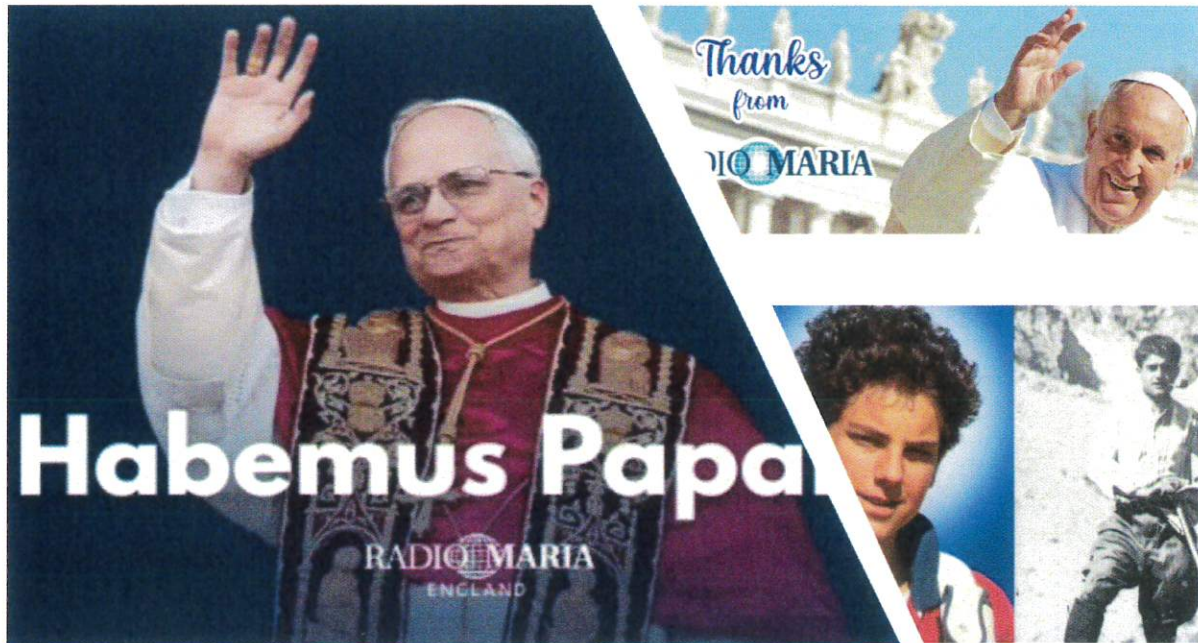
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

An historic year for the catholic church: Radio Maria England has broadcasted and accompanied the Church through the Jubilee, the Papal Transition, and the Joyful Anticipation of New Saints.



2025 has been an unprecedented and historic period for the catholic Church, marked by several momentous events that deeply touched the global Catholic community.

Radio Maria England provided comprehensive coverage throughout this extraordinary time, ensuring listeners remained informed, prayerful, and united in faith.

Our broadcasts accompanied the Church and its faithful through the passing of Pope Francis, the election of Pope Leo, the opening of the Jubilee Year, and the joyful anticipation of the canonisation of Blessed Carlo Acutis and Blessed Pier Giorgio Frassati.

Through live updates, special programmes, and moments of prayer, Radio Maria England played a vital role in connecting listeners across the nation to the heart of the universal Church, fostering reflection, solidarity, and hope during a time of profound transition and renewal.

Many of our Volunteers have been travelling to Rome and supported us reporting from the Vatican.

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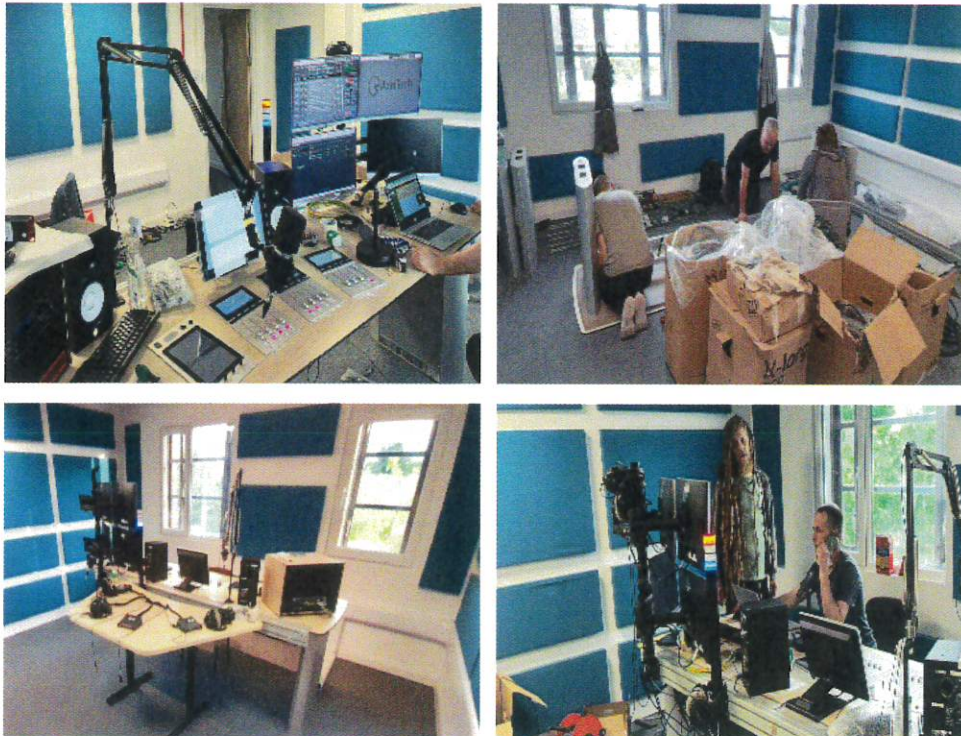
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

The Cambridge's new office in the making as of June 2025



As of June 2025, the new Cambridge office and studio were nearing completion, marking an important milestone in Radio Maria England's growth. The new facilities will provide modern broadcasting spaces and improved technical capacity, supporting local engagement and regional outreach.

The official inauguration took place in Q4 2025, opens a new chapter for Radio Maria England's mission in the East of England.

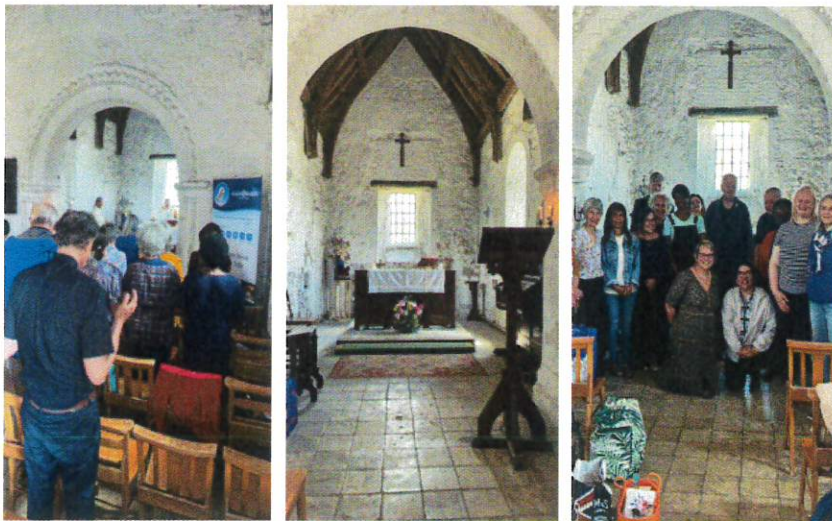
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

24th of June 2025: A special Mass from the Leper Chapel in Cambridge

In a sacred and historic setting, Radio Maria England held a special Mass at the Leper Chapel in Cambridge, an extraordinary venue that dates from the 12th century and stands as one of the oldest complete buildings in Cambridge.

In this intimate celebration, the unique ambience of the chapel, its Norman architecture, vaulted ceilings, and quiet atmosphere, served to heighten the spiritual experience. The Trustees recognise this Mass as a meaningful expression of Radio Maria England's mission: to bring the Gospel into places of historic faith, to reach hearts through media, and to forge a deeper connection between local heritage and the national Catholic voice.

Financial impact

The donated income for the year totalled just over £284,242, representing a second consecutive year of growth compared with the previous financial year. This continued improvement reflects the generosity and commitment of Radio Maria England's supporters.

Maintaining and further increasing the level of regular donations remains a key priority in the coming years to ensure a stable and sustainable source of recurring income.

Radio Maria England continues to receive support through a grant from the World Family of Radio Maria, although this contribution has been reduced year on year. The organisation remains committed to its medium-term objective of achieving full financial self-sufficiency within the next three years.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

Outgoings:

The major areas of expenditure continue to be staffing, digital transmission, and premises. All three areas have seen a moderate reduction in direct costs, driven by a decrease in the overall number of staff members, a reduction in rent for our premises following a favourable lease negotiation that included a rent grace period, and a decrease in broadcasting costs.

Overall, operational costs have decreased year on year, remaining in line with the approved budget, thanks to effective cost management and optimisation measures implemented throughout the year.

The Trustees have continued to maintain in-house accounting, which has been successfully overseen by the Treasurer, Mr Peter Thomas, since July 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

Radio Maria England is a charitable incorporated organisation formed on 7th June 2019 and is governed in England and Wales by a constitution of the same date.

Trustees

The management of the CIO is the responsibility of the Trustees who are elected under the terms of the CIO's constitution.

The Trustees are appointed in order to bring expertise and specific skills to the CIO.

The Trustees during the period were:

A D Oyeniran

Dr C B J H Wilson (resigned 14 October 2024)

P O Geach (resigned 16 September 2024)

Rev S Park (completed his term of office on 6 June 2025)

P A J Thomas

Dr K N Singarayer

N D Parker

I Paolucci

Governance

The board of trustees decreased to 5 by the end of the financial year due the resignation of Dr. Charles Wilson and P O Geach.

Trustee meetings were held on 3/9/2024, 13/11/24, 15/1/25, 19/3/25, 28/5/25, 19/6/25. All meetings were quorate (minimum of 3), the attendance record of trustees is indicated in brackets in the list below. All trustees have been made aware of the Charity Commission newsletter and the Charities Act 2022.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

TRUSTEES' REPORT

As of the end of the fiscal year, the board consists of the following 5 trustees (given here with their sphere of activity):

Mr. Inti Paolucci – Chair and President of Radio Maria England (6/6)

Mr Peter Thomas – Treasurer (6/6)

Mr Dominic Oyeniran – IT lead (5/6)

Dr Karen Singarayer – Promotion London area (5/6)

Mr Nigel Parker – Public relations London area (6/6)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 CIO and of its incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP (FRS 102);
3. make judgements and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P A J Thomas

Peter Thomas

Date:

12/11/2025

I Paolucci

Date:

Inti Paolucci

12/11/2025

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RADIO MARIA ENGLAND

I report on the financial statements of the Charity for the year ended 30th June 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

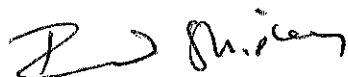
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

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 s. 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

14th November 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
INCOME FROM:							
Donations and legacies	2	546,334	14,829	561,163	651,597	16,223	667,820
Investments	3	3,067	-	3,067	1,538	-	1,538
Other income	4	-	-	-	295	-	295
Profit on disposal of fixed assets		-	-	-	476	-	476
TOTAL INCOME		549,401	14,829	564,230	653,906	16,223	670,129
EXPENDITURE ON:							
Charitable activities	5	597,425	7,892	605,317	647,312	29,552	676,864
TOTAL EXPENDITURE		597,425	7,892	605,317	647,312	29,552	676,864
NET MOVEMENT IN FUNDS		(48,024)	6,937	(41,087)	6,594	(13,329)	(6,735)
TRANSFER BETWEEN FUNDS		-	-	-	18,654	(18,654)	-
TOTAL NET MOVEMENT IN FUNDS		(48,024)	6,937	(41,087)	25,248	(31,983)	(6,735)
RECONCILIATION OF FUNDS:							
Total funds brought forward		389,327	7,533	396,860	364,079	39,516	403,595
Net movement in funds		(48,024)	6,937	(41,087)	25,248	(31,983)	(6,735)
TOTAL FUNDS CARRIED FORWARD	13	341,303	14,470	355,773	389,327	7,533	396,860

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 24 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

BALANCE SHEET

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		<u>177,694</u>		<u>210,660</u>
CURRENT ASSETS					
Debtors	10	65,792		85,967	
Cash at Bank and in hand		<u>145,442</u>		<u>145,861</u>	
		<u>211,234</u>		<u>231,828</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	<u>(33,155)</u>		<u>(35,628)</u>	
NET CURRENT ASSETS			<u>178,079</u>		<u>196,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>355,773</u>		<u>406,860</u>
Provisions for liabilities	12		-		(10,000)
TOTAL NET ASSETS			<u>355,773</u>		<u>396,860</u>
CHARITY FUNDS:	13				
Restricted Funds			14,470		7,533
Unrestricted Funds			<u>341,303</u>		<u>389,327</u>
TOTAL FUNDS			<u>355,773</u>		<u>396,860</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:
and signed on their behalf.

P A J Thomas
Date:

Peter Thomas
12/11/2025

I Paolucci
Date:

I. Paolucci
12/11/2025

The notes on pages 17 to 24 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

STATEMENT OF CASH FLOWS	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	62,588	83,251
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		3,067	1,538
Purchase of tangible fixed assets		(66,074)	-
Proceeds from disposal of tangible fixed assets		-	6,983
NET CASH USED IN INVESTING ACTIVITIES		(63,007)	8,521
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(419)	91,772
Cash and cash equivalents at the beginning of the year		145,861	54,089
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	145,442	145,861

The notes on pages 17 to 24 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1st January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Radio Maria England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in sterling, which is the functional currency of the charity.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised by the Charity upon receipt.

On receipt, donated items, services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services, items or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs including governance costs are those costs directly incurred in support of expenditure on the objectives of the Charity.

DAB and licencing costs are those costs incurred in allowing the broadcast of the radio station, and are incurred monthly in advance. Amounts paid in advance are carried forward within prepayments.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Studio refurbishment	- 4 years straight line
Fixtures and fittings	- 3 years straight line
Broadcasting equipment	- 7 years straight line
Computer equipment	- 3 years straight line
IT and telecom equipment	- 3 years straight line

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 OPERATING LEASES

Property rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designed funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM DONATIONS**Current year**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
DONATIONS			
World Family of Radio Maria, Italy	276,921	-	276,921
Other donations	269,413	14,829	284,242
	<u>546,334</u>	<u>14,829</u>	<u>561,163</u>

INCOME FROM DONATIONS**Prior year**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
World Family of Radio Maria, Italy	398,618	-	398,618
Other donations	252,979	16,223	269,202
	<u>651,597</u>	<u>16,223</u>	<u>667,820</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest	<u>3,067</u>	<u>3,067</u>	<u>1,538</u>	<u>1,538</u>

4. OTHER INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of editorial products	<u>-</u>	<u>-</u>	<u>295</u>	<u>295</u>

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total Funds 2025 £
Radio broadcasting	<u>600,845</u>	<u>4,472</u>	<u>605,317</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £
Radio broadcasting	<u>672,338</u>	<u>4,526</u>	<u>676,864</u>

In 2025 £7,892 (2024: £29,552) of expenditure was met from restricted funds, with the balance being met from unrestricted funds.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES - continued**ANALYSIS OF DIRECT COSTS**

	Total Funds 2025	Total Funds 2024
	£	£
Staff costs	189,930	229,852
Project costs	-	1,987
DAB and licencing costs	194,280	213,207
Office and studio expenses	17,482	26,060
Website maintenance and computer costs	1,019	2,260
Rent	67,678	73,796
General rates	4,784	2,175
Telephone	14,703	10,345
Insurance	5,706	2,999
Travel and subsistence	2,416	1,152
Bank charges	144	102
Depreciation	97,820	94,477
Sundry expenses	-	300
Loss on disposal of assets	1,220	-
Donations to World Family	7,533	13,626
Legal and professional fees	4,183	-
Light and heat	1,947	-
Removal of provision	(10,000)	-
	<u>600,845</u>	<u>672,338</u>

ANALYSIS OF SUPPORT COSTS

	Total Funds 2025	Total Funds 2024
	£	£
Payroll processing costs	1,308	943
Accountancy fees (governance)	3,164	3,583
	<u>4,472</u>	<u>4,526</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Fees payable to the Charity's independent examiner in respect of:		
Independent Examination	2,712	2,870
Accountancy services and bookkeeping	1,760	1,656
	<u></u>	<u></u>

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	170,974	213,450
Social security costs	11,944	8,060
Other pension costs	7,012	8,342
	<u>189,930</u>	<u>229,852</u>

The average number of persons employed by the Charity during the year was as follows:

Average number of employees	2025	2024
	No.	No.
	5	7
	<u></u>	<u></u>

No employee received remuneration amounting to more than £60,000 in either year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

8. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees.

The Trustees give all their time and expertise without any form of remuneration or other benefit in kind.

During the year, no expenses were reimbursed to any Trustee (2024: £Nil).

9. TANGIBLE FIXED ASSETS
Current year

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	2025 Total £
COST OR VALUATION					
At 1st July 2024	243,130	7,816	13,154	267,144	531,244
Additions	63,499	1,141	1,434	-	66,074
Disposals	(65,415)	-	-	-	(65,415)
At 30th June 2025	241,214	8,957	14,588	267,144	531,903
DEPRECIATION					
At 1st July 2024	163,353	6,921	11,989	138,321	320,584
Charge for the year	57,308	1,102	1,247	38,163	97,820
Eliminated on disposal	(64,195)	-	-	-	(64,195)
At 30th June 2025	156,466	8,023	13,236	176,484	354,209
NET BOOK VALUE					
At 30th June 2025	84,748	934	1,352	90,660	177,694

TANGIBLE FIXED ASSETS
Prior year

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	2024 Total £
COST OR VALUATION					
At 1st July 2023	243,130	7,816	13,154	274,127	538,227
Disposals	-	-	-	(6,983)	(6,983)
At 30th June 2024	243,130	7,816	13,154	267,144	531,244
DEPRECIATION					
At 1st July 2023	109,622	5,628	10,699	100,634	226,583
Charge for the year	53,731	1,293	1,290	38,163	94,477
Eliminated on disposal	-	-	-	(476)	(476)
At 30th June 2024	163,353	6,921	11,989	138,321	320,584
NET BOOK VALUE					
At 30th June 2024	79,777	895	1,165	128,823	210,660

10.**DEBTORS****DUE AFTER MORE THAN ONE YEAR**

Other debtors

DUE WITHIN ONE YEAR

Prepayments and accrued income

Other debtors

	2025 £	2024 £
Other debtors	-	25,200
	-	25,200
Prepayments and accrued income	29,342	41,367
Other debtors	36,450	19,400
	65,792	85,967

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				2025	2024
					£	£
	Trade creditors				24,857	29,900
	Other taxation and social security				3,574	2,028
	Other creditors				1,641	618
	Accruals and deferred income				3,083	3,082
					<u>33,155</u>	<u>35,628</u>
12.	PROVISIONS					
	Provision for dilapidation				2025	2024
					£	£
	At 1st July				10,000	10,000
	Written off in the year				(10,000)	-
	At 30th June				<u>-</u>	<u>10,000</u>
13.	STATEMENT OF FUNDS					
	Current year	Balance at				Balance at
		1st July				30th June
	UNRESTRICTED FUNDS	2024	Income	Expenditure	Transfer	2025
	GENERAL FUNDS	£	£	£	£	£
	General Fund	389,327	549,401	(597,425)	-	341,303
	TOTAL UNRESTRICTED FUNDS	<u>389,327</u>	<u>549,401</u>	<u>(597,425)</u>	<u>-</u>	<u>341,303</u>
	RESTRICTED FUNDS					
	Worldwide Mariathon May 2024	7,533	-	(7,533)	-	-
	Worldwide Mariathon May 2025	-	14,829	(359)	-	14,470
		<u>7,533</u>	<u>14,829</u>	<u>(7,892)</u>	<u>-</u>	<u>14,470</u>
	TOTAL FUNDS	<u>396,860</u>	<u>564,230</u>	<u>(605,317)</u>	<u>-</u>	<u>355,773</u>

Worldwide Mariathon May 2024 - to raise money for the new Radio Maria in Andhra Pradesh, India

Worldwide Mariathon May 2025 - to raise money for Radio Maria in Philippines

STATEMENT OF FUNDS						
Prior year	Balance at					Balance at
	1st July					30th June
UNRESTRICTED FUNDS	2023	Income	Expenditure	Transfer		2024
GENERAL FUNDS	£	£	£	£		£
General Fund	364,079	653,906	(647,312)	18,654		389,327
TOTAL UNRESTRICTED FUNDS	<u>364,079</u>	<u>653,906</u>	<u>(647,312)</u>	<u>18,654</u>		<u>389,327</u>
RESTRICTED FUNDS						
Worldwide Mariathon 2022	3,319	147	(3,466)	-		-
Dominic's Half Marathon	50	-	-	(50)		-
Science and Faith	4,110	-	(2,089)	(2,021)		-
Walsingham Pilgrimages	33	-	-	(33)		-
Local Mariathon October 2022	2,758	1,389	(4,147)	-		-
Worldwide Mariathon May 2023	6,660	500	(10,160)	3,000		-
Give a Radio	-	6,785	(234)	(6,551)		-
Radio Maria Austria (Worldwide Mariathon)	22,586	-	(9,170)	(13,416)		-
Worldwide Mariathon May 2024	-	7,402	(286)	417		7,533
	<u>39,516</u>	<u>16,223</u>	<u>(29,552)</u>	<u>(18,654)</u>		<u>7,533</u>
TOTAL FUNDS	<u>403,595</u>	<u>670,129</u>	<u>(676,864)</u>	<u>-</u>		<u>396,860</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

Worldwide Mariathon May 22 - to raise money for the World Family of Radio Maria to support the Radio Marias in Fatima, Nazareth, Nigeria and Ukraine

Dominic's Half Marathon - to raise money for Radio Maria England

Science and Faith - to support a project celebrating the work of faithful scientists, aiming to create spaces of engagement around science and theology

Walsingham Pilgrimages - to hold funds for walking pilgrimages from Cambridge to Walsingham organised jointly with the Diocese of East Anglia's Diocesan Youth Service

Local Mariathon October 2022 - fundraising event for broadcasting/new developments

Worldwide Mariathon May 2023 - to raise money for the World Family of Radio Maria to support Radio Maria Nigeria

Give a Radio - to help listeners obtain radios and be able to receive Radio Maria England, including providing radios to those in need

Radio Maria Austria (Worldwide Mariathon) - money provided specifically for South Birmingham (Small Scale Digital Broadcasting), for our London Studio and to part fund the purchase of radios

Worldwide Mariathon May 2024 - to raise money for the new Radio Maria in Andhra Pradesh, India

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Current year			
Tangible fixed assets	177,694	-	177,694
Current assets	196,764	14,470	211,234
Creditors due within one year	(33,155)	-	(33,155)
TOTAL	341,303	14,470	355,773

ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Prior year			
Tangible fixed assets	210,660	-	210,660
Debtors due after more than one year	25,200	-	25,200
Current assets	199,095	7,533	206,628
Creditors due within one year	(35,628)	-	(35,628)
Provisions for liabilities and charges	(10,000)	-	(10,000)
TOTAL	389,327	7,533	396,860

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(41,087)	(6,735)
ADJUSTMENTS FOR:		
Depreciation charges	97,820	94,477
Loss/(profit) on disposal of fixed assets	1,220	(476)
Dividends, interests and rents from investments	(3,067)	(1,538)
Decrease/(increase) in debtors	20,175	3,548
Decrease in creditors	(2,473)	(6,025)
(Decrease)/increase in provision	(10,000)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	62,588	83,251

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS

16.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2025	2024
		£	£
	Cash in hand	145,442	145,861
	TOTAL CASH AND CASH EQUIVALENTS	<u>145,442</u>	<u>145,861</u>

17.	ANALYSIS OF CHANGES IN NET DEBT	At 1st July 2024	Cash Flows	At 30th June 2025
		£	£	£
	Cash at bank and in hand	145,861	(419)	145,442
		<u>145,861</u>	<u>(419)</u>	<u>145,442</u>

18. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £7,012 (2024: £8,342). At the end of the year there was a balance outstanding of £1,016 for pension contributions (2024: no balance).

19. OPERATING LEASE COMMITMENTS

At 30th June 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	52,500	45,561
Later than 1 year and not later than 5 years	162,786	108,411
	<u>215,286</u>	<u>153,972</u>

Lease payments amounting to £45,094 (2024: £67,127) have been recognised as an expense in the Statement of Financial Activities (see also note 5).

20. RELATED PARTY TRANSACTIONS

The Charity has not entered into any reportable related party transactions during the year, and there are no outstanding balances to or from related partners.

Radio Maria United Kingdom (UK)

England & Wales - Charity number 1183783

Accounts

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

TRUSTEES:

A D Oyeniran
Rev S Park
P A J Thomas
Dr K N Singarayer
N D Parker
I Paolucci (Chair)

CHARITY REGISTERED NUMBER:

1183783

PRINCIPAL OFFICE:

Suites 1 - 5
1st Floor, Lincoln House
The Paddocks
Cambridge
CB1 8DH

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

CAF Bank Ltd
Kings Hill
West Malling
ME19 4TA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of Radio Maria England (the charitable incorporated organisation ('the CIO')) for the year 1st July 2023 to 30th June 2024. The Trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1st January 2019).

OBJECTIVES AND ACTIVITIES**Radio Maria England Annual Report 2023-2024**

Radio Maria England is registered with the Charity Commission for England and Wales as a Charitable Incorporated Organisation, with Registered Charity Number 1183783.

The aim of Radio Maria England is to advance the Catholic Faith in England, and promote the evangelical message of Joy and Hope, according to the teaching of the magisterium of the Catholic Church, within a rich Marian spirituality. The founding purpose and aims of Radio Maria England are therefore social and philanthropic.

The following is an extract from a letter we received from a listener in the last year:

My faith in Christianity has heightened. Thank you for strengthening our Faith in God, a most wonderful service, which we enjoy very much from Cornwall

And another from a recently released prisoner:

As we were coming out of covid lockdown but still highly restricted in terms of time out of our cell, someone mentioned I could tune in to your station. It was then and still is now, my companion through difficult times in prison ... the structure of prayer has held me in good stead, I continue to pray the office with the Dominicans daily. Thank you. I don't think you realise the impact you are having on prisoners on a daily basis.

The fifth year of Radio Maria England (July 2023– June 2024) has seen a period of restructuring in the light of the ending of the lease of the present Cambridge studio in January 2025 and the recentring of the activities on the London studio.

The World Family has made clear its continuing financial commitment to Radio Maria England but believes that Radio Maria England's core operations should be based in the nation's capital, (like other Radio Maria stations around the world), particularly given the size of London's population.

The Trustees have reviewed the objectives and activities of the CIO and consider they are in accordance with the Charity Commission guidelines on public benefit.

Financial year 2023-2024

Following a slow start to the year, there was a solid growth in donations in the third and fourth quarter of the year. The balance at the end of the year was over £145,000; the total income for the year was £670,129.

Overall operational costs remained under budget but additional costs are anticipated for the end of 2024 for the new Cambridge studio.

The strong performance was due to major private donations, grants and the 200 Stars campaign launched in October 2023.

Website: <https://radiomariaengland.uk/>

Radio Maria England, Lincoln House, The Paddocks Business Centre
Cherry Hinton Road, CAMBRIDGE, CB1 8DH

RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT

The 200 stars campaign was successful in creating a solid group of generous investors, but we require an expansion of our regular small donor base in the coming years.

Over the last year it is to be noted that the number of donors has nearly doubled (404 compared with 214), the total number of contributions has almost tripled and the frequency of donations has increased.

The target over the coming year is to try and generate a regular income of £15,000 a month.

Staffing Changes

During 2024, our London studio has gradually become our principal studio, with the editorial staff based there from April onwards. As part of the restructuring process interviews for the editorial and promotion and fundraising positions took place in January 2024.

This has resulted in a reduction in the number of staff from 8 in July 2023 to 6 in June 2024.

Priest Director: Fr Toby Lees, OP, was appointed to start in July 2022 on a 3-year contract, continues as Priest Director; his contract expires in June 2025.

Operations Coordinator: Mr Pierre Petrou, was appointed at the end of January 2023 and continues in this position.

Editorial Staff:

Ms Elizabeth O'Malley was appointed as Editorial and Programming Manager in January 2024.

Mr Tim Hutchinson was appointed as an Editorial Content Assistant in January 2024.

Fundraising , Promotion & Events Staff:

Mrs Helena Judd was appointed as Fundraising , Promotion & Events Manager in January 2024.

Anna Fleischer was appointed as Fundraising Assistant.

The World Family of Radio Maria has supported us with the training of staff with regular online meetings.

Digital and internet Coverage

Our present digital transmission continues via DAB+ in London. The present contract with SwitchDigital will be due for renewal in October 2025.

We have continued digital coverage of Cambridge, Bristol and South Birmingham areas to which was added the Stockport and South Manchester commencing on 1 May 2024.

Promotion throughout the areas covered is continuing to increase the number of listeners over the next year.

Year highlights***Worldwide Rosary 7th October 2023***

On the feast of Our Lady of the Rosary, Radio Maria England organised a pilgrimage walk from Tyburn Convent, through Regent's Park to the Rosary Shrine. Over 100 took part, praying the rosary on the way for world peace. This was followed by a worldwide rosary broadcast to all the Radio Marias of the world, prayed in the beautiful Rosary Shrine, accompanied by sacred music from the talented Rosary Shrine singers.

Website: <https://radiomariaengland.uk/>

Radio Maria England, Lincoln House, The Paddocks Business Centre

Cherry Hinton Road, CAMBRIDGE, CB1 8DH

Radio Maria England is registered as a Charitable Incorporated Organisation with the Charity Commission for England and Wales, Registered Charity Number 1183783.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT



The Chosen London premiere – January 2024

Fr Toby Lees attended the London premiere of the Chosen and interviewed several of its principal actors for Radio Maria England. Subsequently several film evenings have been held at St Dominic's that have proven very popular.



Radio Maria England Concerts

Two concerts were organised at the Brompton Oratory by Christian Jenkins and Rachael Shipard in late 2023 and early 2024; these proved very popular and were successful fundraising initiatives. These concert events are particularly attractive to a younger audience and help build up not only the community of Radio Maria England but its volunteer base.

Other events have included quiz nights and invited famous speakers such as Marino Restrepo and Fr Jim Blount.

Website: <https://radiomariaengland.uk/>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT



Way of the Cross in Care Homes – Lent 2024

For 6 consecutive Fridays during Lent, volunteers and a priest or deacon visited care homes in the Cambridge and London areas and broadcast the Stations of the Cross. Residents were able to follow and accompany Jesus in His Passion of the Cross. Many listeners commented that they found the voices of the residents very moving. This was combined with a campaign to donate DAB radios to the residents.



Mariathon for Radio Maria India Andhra Pradesh

In May 24, a 'Mariathon' raising funds for Radio Maria India Andhra Pradesh was undertaken and we raised over £7,500. Fr Toby wrote 'It was such a blessed time in the life of our radio station, and it was a beautiful experience to see so many people come together to raise money for our radio family in India.' The concert on the final night with 99.1 was a particular highlight.

Website: <https://radiomariaengland.uk/>

Radio Maria England, Lincoln House, The Paddocks Business Centre
Cherry Hinton Road, CAMBRIDGE, CB1 8DH

Radio Maria England is registered as a Charitable Incorporated Organisation with the Charity Commission for England and Wales, Registered Charity Number 1183783.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT



200 Stars of Radio Maria

The 200 stars campaign has been the main fundraising activity over the year and has been marked with special evening events on the 25th March and 24th June with a sung Mass and evening reception. These were well attended with over 100 people and generated significant interest.

The concept of '200 Stars' was initially inspired by a Radio Maria volunteer and friend Karen O'Callaghan, who met with our President, Dr Charles Wilson, earlier in 2023. Charles expressed his financial concerns for Radio Maria to Karen, who recalled a fundraising initiative in Medjugorje that had sprung up from a pilgrim's heart. Karen became Radio Maria's first 'Star' and told Charles that he only needed to find 199 more donors!

To become a star one can either make a one-time donation of £1000 to Radio Maria England or make a regular donation of £100 a month for at least one year.

Website: <https://radiomariaengland.uk/>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT

Financial impact

Income:

The donated income over the last year has been just over £268,500 with a successful Mariathon campaign for Radio Maria India. This is a marked improvement of the last financial year but there needs to be maintenance of the increase in regular donations over the coming year.

RME continues to be sustained by a grant from the World Family of Radio Maria, but we aim to at least double our income in the coming 24 months and to become self-sufficient in the next 3 to 4 years.

Outgoings:

The major outgoings are still divided into 3 areas: staffing, digital transmission and premises.

The restructuring of our staff to the London studio has resulted in a fall in overall staff numbers.

The development in small scale DAB transmission was modest this year.

The Cambridge studio service charges have also significantly increased but the lease to the Cambridge studio expires in January 2025 and will not be renewed. A new location is being sought but with reduced costs envisaged.

The trustees seek to continue with our in-house accounting. This has been successfully overseen by the Treasurer, Mr Peter Thomas, from July 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Radio Maria England is a charitable incorporated organisation formed on 7th June 2019 and is governed in England and Wales by a constitution of the same date.

Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Foundation document.

The Trustees are appointed in order to bring expertise and specific skills to the CIO. The Trustees during the period were:

A D Oyeniran

Dr C B J H Wilson (resigned 14 October 2024)

P O Geach (resigned 16 September 2024)

S R Taylor (resigned 14 June 2024)

Rev S Park

P A J Thomas

Dr K N Singarayer

N D Parker

L Paolucci (appointed 21 February 2024)

Governance

The board of trustees increased to 9 with the appointment of Mr Inti Paolucci on 21 February 2024 but fell back to 8 with the resignation of Ms Sarah Taylor on the 14/6/2024.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

TRUSTEES' REPORT

Trustee meetings were held on the 18/7/2023, 5/9/2023, 13/10/23, 13/11/23, 6/12/23, 10/1/24, 21/2/24, 17/4/24, 19/6/24. All meetings were quorate (minimum of 3), the attendance record of trustees is indicated in brackets in the list below.

All trustees have been made aware of the Charity Commission newsletter and the Charities Act 2022.

The present board consists of the following 8 trustees (given here with their sphere of activity):

Dr Charles Wilson – Chair and President of Radio Maria England (9/9)

Mr Dominic Oyeniran – IT lead (5/9)

Ms Sarah Taylor – Secretary (8/8) resigned 14/6/24

Mr Peter Geach – Legal affairs (4/9)

Fr Stefan Park – Religious affairs (8/9)

Mr Peter Thomas – Treasurer (9/9)

Dr Karen Singarayer – Promotion London area (7/9)

Mr Nigel Parker – Public relations London area (8/9)

Mr Inti Paolucci - Fundraising from 21/2/24 (3/3)

Board meetings will be held eight-weekly in 24-25.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP (FRS 102);
3. make judgements and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

P A J Thomas

Date:

Peter Thomas
13/11/2024

I Paolucci

Date:

[Signature]
13/11/2024

Website: <https://radiomariaengland.uk/>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RADIO MARIA ENGLAND

I report on the financial statements of the Charity for the year ended 30th June 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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 s. 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

18th November 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM:							
Donations and legacies	2	651,597	16,223	667,820	472,204	67,036	539,240
Investments	3	1,538	-	1,538	745	-	745
Other income	4	295	-	295	-	-	-
Profit on disposal of fixed assets		476	-	476	-	-	-
TOTAL INCOME		<u>653,906</u>	<u>16,223</u>	<u>670,129</u>	<u>472,949</u>	<u>67,036</u>	<u>539,985</u>
EXPENDITURE ON:							
Charitable activities	5	647,312	29,552	676,864	605,410	81,674	687,084
TOTAL EXPENDITURE		<u>647,312</u>	<u>29,552</u>	<u>676,864</u>	<u>605,410</u>	<u>81,674</u>	<u>687,084</u>
NET MOVEMENT IN FUNDS		6,594	(13,329)	(6,735)	(132,461)	(14,638)	(147,099)
TRANSFER BETWEEN FUNDS		18,654	(18,654)	-	(33,729)	33,729	-
TOTAL NET MOVEMENT IN FUNDS		<u>25,248</u>	<u>(31,983)</u>	<u>(6,735)</u>	<u>(166,190)</u>	<u>19,091</u>	<u>(147,099)</u>
RECONCILIATION OF FUNDS:							
Total funds brought forward		364,079	39,516	403,595	530,269	20,425	550,694
Net movement in funds		25,248	(31,983)	(6,735)	(166,190)	19,091	(147,099)
TOTAL FUNDS CARRIED FORWARD	13	<u>389,327</u>	<u>7,533</u>	<u>396,860</u>	<u>364,079</u>	<u>39,516</u>	<u>403,595</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 21 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

BALANCE SHEET

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	9	210,660	311,644
CURRENT ASSETS			
Debtors	10	85,967	89,515
Cash at Bank and in hand		145,861	54,089
		<u>231,828</u>	<u>143,604</u>
LIABILITIES			
Creditors: amounts falling due within one year	11	(35,628)	(41,653)
NET CURRENT ASSETS		196,200	101,951
TOTAL ASSETS LESS CURRENT LIABILITIES		406,860	413,595
Provisions for liabilities	12	(10,000)	(10,000)
TOTAL NET ASSETS		<u>396,860</u>	<u>403,595</u>
CHARITY FUNDS:	13		
Restricted Funds		7,533	39,516
Unrestricted Funds		389,327	364,079
TOTAL FUNDS		<u>396,860</u>	<u>403,595</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:
and signed on their behalf.

P A J Thomas
Date:

Peter Thomas
13/11/2024

I Paolucci
Date:

[Signature]
13/11/2024

The notes on pages 13 to 21 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

STATEMENT OF CASH FLOWS	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	83,251	(62,822)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,538	745
Purchase of tangible fixed assets		-	(57,613)
Proceeds from disposal of tangible fixed assets		6,983	-
NET CASH USED IN INVESTING ACTIVITIES		8,521	(56,868)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		91,772	(119,690)
Cash and cash equivalents at the beginning of the year		54,089	173,779
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	145,861	54,089

The notes on pages 13 to 21 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1st January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Radio Maria England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in sterling, which is the functional currency of the charity.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised by the Charity upon receipt.

On receipt, donated items, services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services, items or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs including governance costs are those costs directly incurred in support of expenditure on the objectives of the Charity.

DAB and licencing costs are those costs incurred in allowing the broadcast of the radio station, and are incurred monthly in advance. Amounts paid in advance are carried forward within prepayments.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Studio refurbishment	- 4 years straight line
Fixtures and fittings	- 3 years straight line
Broadcasting equipment	- 7 years straight line
Computer equipment	- 3 years straight line
IT and telecom equipment	- 3 years straight line

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 OPERATING LEASES

Property rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designed funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM DONATIONS**Current year**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
World Family of Radio Maria, Italy	398,618	-	398,618
Other donations	252,979	16,223	269,202
	<u>651,597</u>	<u>16,223</u>	<u>667,820</u>

INCOME FROM DONATIONS**Prior year**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
World Family of Radio Maria, Italy	416,757	-	416,757
Other donations	55,447	67,036	122,483
	<u>472,204</u>	<u>67,036</u>	<u>539,240</u>

3. INVESTMENT INCOME

Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
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Bank interest	<u>1,538</u>	<u>1,538</u>	<u>745</u>	<u>745</u>
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4. OTHER INCOME

Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
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Sale of editorial products	<u>295</u>	<u>295</u>	<u>-</u>	<u>-</u>
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5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £
Radio broadcasting	<u>672,338</u>	<u>4,526</u>	<u>676,864</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total Funds 2023 £
Radio broadcasting	<u>675,706</u>	<u>11,378</u>	<u>687,084</u>

In 2024 £29,552 (2023: £81,674.) of expenditure was met from restricted funds, with the balance being met from unrestricted funds.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES - continued**ANALYSIS OF DIRECT COSTS**

	Total Funds 2024	Total Funds 2023
	£	£
Staff costs	229,852	268,143
Project costs	1,987	9,039
DAB and licencing costs	213,207	193,969
Office and studio expenses	26,060	23,224
Website maintenance and computer costs	2,260	5,966
Rent	73,796	56,726
General rates	2,175	1,914
Telephone	10,345	5,293
Insurance	2,999	2,805
Travel and subsistence	1,152	6,423
Bank charges	102	343
Depreciation	94,477	101,681
Sundry expenses	300	23
Exchange rate loss	-	157
Donations to World Family	13,626	-
	<u>672,338</u>	<u>675,706</u>

ANALYSIS OF SUPPORT COSTS

	Total Funds 2024	Total Funds 2023
	£	£
Payroll processing costs	943	1,304
Dilapidation - Interest charge	-	60
Accountancy fees (governance)	3,583	10,014
	<u>4,526</u>	<u>11,378</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner in respect of:		
Independent Examination	2,870	2,778
Accountancy services and bookkeeping	1,656	7,236

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	213,450	235,980
Social security costs	8,060	23,026
Other pension costs	8,342	9,137
	<u>229,852</u>	<u>268,143</u>

The average number of persons employed by the Charity during the year was as follows:

Average number of employees	2024	2023
	No.	No.
	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

8. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees.

The Trustees give all their time and expertise without any form of remuneration or other benefit in kind.

During the year, no expenses were reimbursed to any Trustee. In 2023 £551.20 was reimbursed to a Trustee for travelling expenses relating to the Science and Faith project.

9. TANGIBLE FIXED ASSETS**Current year**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	2024 Total £
COST OR VALUATION					
At 1st July 2023	243,130	7,816	13,154	274,127	538,227
Disposals	-	-	-	(6,983)	(6,983)
At 30th June 2024	243,130	7,816	13,154	267,144	531,244
DEPRECIATION					
At 1st July 2023	109,622	5,628	10,699	100,634	226,583
Charge for the year	53,731	1,293	1,290	38,163	94,477
Eliminated on disposal	-	-	-	(476)	(476)
At 30th June 2024	163,353	6,921	11,989	138,321	320,584
NET BOOK VALUE					
At 30th June 2024	79,777	895	1,165	128,823	210,660
At 30th June 2023	133,508	2,188	2,455	173,493	311,644

TANGIBLE FIXED ASSETS**Prior year**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	2023 Total £
COST OR VALUATION					
At 1st July 2022	234,929	6,701	11,139	227,845	480,614
Additions	8,201	1,115	2,015	46,282	57,613
At 30th June 2023	243,130	7,816	13,154	274,127	538,227
DEPRECIATION					
At 1st July 2022	50,171	3,402	8,371	62,958	124,902
Charge for the year	59,451	2,226	2,328	37,676	101,681
At 30th June 2023	109,622	5,628	10,699	100,634	226,583
NET BOOK VALUE					
At 30th June 2023	133,508	2,188	2,455	173,493	311,644
At 30th June 2022	184,758	3,299	2,768	164,887	355,712

10.**DEBTORS**

	2024 £	2023 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	25,200	44,600
	<u>25,200</u>	<u>44,600</u>
DUE WITHIN ONE YEAR		
Prepayments and accrued income	41,367	44,915
Other debtors	19,400	-
	<u>85,967</u>	<u>89,515</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					2024	2023
						£	£
	Trade creditors					29,900	32,379
	Other taxation and social security					2,028	6,040
	Other creditors					618	185
	Accruals and deferred income					3,082	3,049
						<u>35,628</u>	<u>41,653</u>
12.	PROVISIONS					2024	2023
	Provision for dilapidation					£	£
	At 1st July					10,000	9,940
	Additions					-	60
	At 30th June					<u>10,000</u>	<u>10,000</u>
13.	STATEMENT OF FUNDS						
	Current year	Balance at 1st July 2023 £	Income £	Expenditure £	Transfer £	Balance at 30th June 2024 £	
	UNRESTRICTED FUNDS						
	GENERAL FUNDS						
	General Fund	364,079	653,906	(647,312)	18,654	389,327	
	TOTAL UNRESTRICTED FUNDS	<u>364,079</u>	<u>653,906</u>	<u>(647,312)</u>	<u>18,654</u>	<u>389,327</u>	
	RESTRICTED FUNDS						
	Worldwide Mariathon 2022	3,319	147	(3,466)	-	-	
	Dominic's Half Marathon	50	-	-	(50)	-	
	Science and Faith	4,110	-	(2,089)	(2,021)	-	
	Walsingham Pilgrimages	33	-	-	(33)	-	
	Local Mariathon October 2022	2,758	1,389	(4,147)	-	-	
	Worldwide Mariathon May 2023	6,660	500	(10,160)	3,000	-	
	Give a Radio	-	6,785	(234)	(6,551)	-	
	Radio Maria Austria (Worldwide Mariathon)	22,586	-	(9,170)	(13,416)	-	
	Worldwide Mariathon May 2024	-	7,402	(286)	417	7,533	
		<u>39,516</u>	<u>16,223</u>	<u>(29,552)</u>	<u>(18,654)</u>	<u>7,533</u>	
	TOTAL FUNDS	<u>403,595</u>	<u>670,129</u>	<u>(676,864)</u>	<u>-</u>	<u>396,860</u>	

Worldwide Mariathon May 22 - to raise money for the World Family of Radio Maria to support the Radio Marias in Fatima, Nazareth, Nigeria and Ukraine

Dominic's Half Marathon - to raise money for Radio Maria England

Science and Faith - to support a project celebrating the work of faithful scientists, aiming to create spaces of engagement around science and theology

Walsingham Pilgrimages - to hold funds for walking pilgrimages from Cambridge to Walsingham organised jointly with the Diocese of East Anglia's Diocesan Youth Service

Local Mariathon October 2022 - fundraising event for broadcasting/new developments

Worldwide Mariathon May 2023 - to raise money for the World Family of Radio Maria to support Radio Maria Nigeria

Give a Radio - to help listeners obtain radios and be able to receive Radio Maria England, including providing radios to those in need

Radio Maria Austria (Worldwide Mariathon) - money provided specifically for South Birmingham (Small Scale Digital Broadcasting), for our London Studio and to part fund the purchase of radios

Worldwide Mariathon May 2024 - to raise money for the new Radio Maria in Andhra Pradesh, India

The Investment Fund was for subsidies received from World Family of Radio Maria, Italy for the purpose of capital investment.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

13.	STATEMENT OF FUNDS - continued	Balance at 1st July 2022 £	Income £	Expenditure £	Transfer £	Balance at 30th June 2023 £
	Prior year					
	UNRESTRICTED FUNDS					
	DESIGNATED FUNDS					
	Investment Fund	245,061	6,150	(36,373)	(214,838)	-
	GENERAL FUNDS					
	General Fund	285,208	466,799	(569,037)	181,109	364,079
	TOTAL UNRESTRICTED FUNDS	530,269	472,949	(605,410)	(33,729)	364,079
	RESTRICTED FUNDS					
	Worldwide Mariathon 2022	2,852	882	-	(415)	3,319
	Dominic's Half Marathon	-	-	-	50	50
	Science and Faith	17,573	-	(8,733)	(4,730)	4,110
	Walsingham Pilgrimages	-	891	(858)	-	33
	Local Mariathon October 2022	-	9,238	(6,480)	-	2,758
	Worldwide Mariathon May 2023	-	6,660	-	-	6,660
	Give a Radio	-	2,119	(40,943)	38,824	-
	Radio Maria Austria (Worldwide Mariathon)	-	47,246	(24,660)	-	22,586
		20,425	67,036	(81,674)	33,729	39,516
	TOTAL FUNDS	550,694	539,985	(687,084)	-	403,595

Worldwide Mariathon 2022 - to raise money for the World Family of Radio Maria to support the Radio Marias in Fatima, Nazareth, Nigeria and Ukraine.

Dominic's Half Marathon - to raise money for Radio Maria England.

Science and Faith - to support a project celebrating the work of faithful scientists, aiming to create spaces of engagement around science and theology.

Walsingham Pilgrimages - to hold funds for walking pilgrimages from Cambridge to Walsingham organised jointly with the Diocese of East Anglia's Diocesan Youth Service.

Local Mariathon October 2022 - fundraising event for broadcasting/new developments.

Worldwide Mariathon May 2023 and May 2024 - to raise money for the World Family of Radio Maria to support Radio Maria Nigeria.

Give a Radio - to help listeners obtain radios able to receive Radio Maria England, including providing radios to those in need.

Radio Maria Austria (Worldwide Mariathon) - money provided specifically for South Birmingham (Small Scale Digital Broadcasting), for our London Studio and to part fund the purchase of radios.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	210,660	-	210,660
Debtors due after more than one year	25,200	-	25,200
Current assets	199,095	7,533	206,628
Creditors due within one year	(35,628)	-	(35,628)
Provisions for liabilities and charges	(10,000)	-	(10,000)
TOTAL	389,327	7,533	396,860

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Analysis of net assets between funds

Prior year

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	311,644	-	311,644
Debtors due after more than one year	24,175	20,425	44,600
Current assets	79,913	19,091	99,004
Creditors due within one year	(41,653)	-	(41,653)
Provisions for liabilities and charges	(10,000)	-	(10,000)
TOTAL	364,079	39,516	403,595

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net income/(expenditure) for the year
(as per Statement of Financial Activities)

	2024	2023
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(6,735)	(147,099)
ADJUSTMENTS FOR:		
Depreciation charges	94,477	101,681
Profit on disposal of fixed assets	(476)	-
Dividends, interests and rents from investments	(1,538)	(745)
Decrease/(increase) in debtors	3,548	(9,607)
Decrease in creditors	(6,025)	(7,112)
Increase in provision	-	60
NET CASH PROVIDED BY OPERATING ACTIVITIES	83,251	(62,822)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	145,861	54,089
TOTAL CASH AND CASH EQUIVALENTS	145,861	54,089

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1st July 2023	Cash Flows	At 30th June 2024
	£	£	£
Cash at bank and in hand	54,089	91,772	145,861
	<u>54,089</u>	<u>91,772</u>	<u>145,861</u>

18. PENSION COMMITMENTS

The Chaity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £8,342 (2023: £9,137). At the end of the year there was no balance outstanding for pension contributions (2022: no balance).

19. OPERATING LEASE COMMITMENTS

At 30th June 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	45,561	56,676
Later than 1 year and not later than 5 years	108,411	135,561
Later than 5 years	-	18,411
	<u>153,972</u>	<u>210,648</u>

Lease payments amounting to £67,127 (2023: £56,726) have been recognised as an expense in the Statement of Financial Activities (see also note 5).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

20. RELATED PARTY TRANSACTIONS

The Charity has not entered into any reportable related party transactions during the year, and there are no outstanding balances to or from related partners.

Radio Maria United Kingdom (UK)

England & Wales - Charity number 1183783

Accounts

RADIO MARIA ENGLAND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS

TRUSTEES:

A D Oyeniran
Dr C B J H Wilson
P O Geach
S R Taylor
Rev S Park
P A J Thomas
Dr K N Singarayer
N D Parker

CHARITY REGISTERED NUMBER:

1183783

PRINCIPAL OFFICE:

Suites 1 - 5
1st Floor, Lincoln House
The Paddocks
Cambridge
CB1 8DH

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

CAF Bank Ltd
Kings Hill
West Malling
ME19 4TA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of Radio Maria England (the charitable incorporated organisation ('the CIO')) for the year 1st July 2022 to 30th June 2023. The Trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1st January 2019).

OBJECTIVES AND ACTIVITIES**Radio Maria England 4th year Report 2022-2023 – Charles Wilson (President)**

Radio Maria England is registered with the Charity Commission for England and Wales as a Charitable Incorporated Organisation, with Registered Charity Number 1183783.

The aim of Radio Maria England is to advance the Catholic Faith in England, and promote the evangelical message of Joy and Hope, according to the teaching of the magisterium of the Catholic Church, within a rich Marian spirituality. The founding purpose and aims of Radio Maria England are therefore social and philanthropic.

The following is an extract from a letter we received from a listener in June 2023: *Dear Fr Toby and team of Radio Maria. Since I was given a Radio Maria, I no longer feel alone. I feel blessed to have the company of prayerfulness every day. Radio Maria is a great and even the greatest visitor anyone could have in their home. My voice is weak hence I cannot give a telephone message. May the Holy Spirit continue to bless you and your team.*

The fourth year of Radio Maria England (July 2022 – June 2023) has seen continuing growth in overall capacity reflected in further changes in staff, space, coverage and volunteer involvement.

The Trustees have reviewed the objectives and activities of the CIO and consider they are in accordance with the Charity Commission guidelines on public benefit.

Staffing Changes

There has been some expansion of the staffing from 7 employees in the summer of 2022 to 8 in June 2023.

Priest Director: Fr Toby Lees, OP, was appointed to start in July 2022 on a 3-year contract. Coordinator Mrs Katie Smith left us in January 2023 to take up a new appointment working with another charity.

Mr Pierre Petrou, former London Greek Radio Head of Programming was appointed as replacement and started at the end of January 2023.

Editorial Staff: Ms Aileen Walsh who had been appointed on a part-time contract resigned in August 2022. Mr Tim Hutchinson was employed on a full-time contract as an Editorial Assistant from December 2022.

London promoter Ms Izzie Rettke- Grover who was appointed as London Promoter in June 2022 but left in December 2022. Ms Anna Fleischer was appointed as Promoter for the London area in February 2023.

The World Family of Radio Maria has supported us with the training of staff with regular online meetings with other member countries. Fr Toby Lees attended several meetings with fellow Priest Directors from all over the world in Erba, Medjugorje and Rwanda over the year. Our Coordinator Pierre Petrou visited the World Family

Website: <https://radiomariaengland.uk/>

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RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

headquarters in Erba, Italy, in June for a week's training and to meet other European coordinators. Mrs Helena Judd also visited Dublin and Erba for training for promoters in November 22. Further online training visits for our promotion staff are planned to continue over the next year to help with staff development.

Premises London Studio

The official launch for the London studio took place on the 29th September 2022. Bishop John Sherrington from Westminster celebrated the thanksgiving Mass. After the glorious liturgy, the congregation moved to St Dominic's Hall (beneath the new studio) which was packed to the brim, bringing together Catholic leaders, radio speakers and volunteers, parish friends and representatives of London's diverse Catholic groups and organisations, all united by a vision of bringing more of the Good News to more of the people.



There were delays until March 23 with the studio connectivity in order to become fully functional. BT needed to get permission to close the road in order to upgrade the broadband connection. We are still awaiting compensation resolution over this matter. The London studio is now able to work independently from the Cambridge main studio which allows transmission to be taken over from one studio to the other. The London studio will become an important promotional centre for Radio Maria England in the coming years.

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RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

Cambridge Studio

The Cambridge studio was upgraded with new 'state of the art' studio mixing desks which were installed in March 2023. This has been a major improvement with a significant reduction in technical problems. Bishop Peter Collins, the new Bishop of East Anglia came to celebrate Mass for staff and volunteers in the studio and took part in his first broadcast on Radio Maria England



Adjacent offices had become available next to our present space and negotiations had been underway since May 2022 with our present landlord to secure this space. However, the trustees decided not pursue this option in early 2023 owing to the extra financial burden this would place on the charity.

Digital and internet Coverage

Our present digital transmission continues via DAB+ in London. Our contract with Switchdigital was renewed in October 2022 for a further 3 years.

The contract with Arqiva for the DAB coverage for Cambridgeshire area will be due for renewal in October 2024.

We entered into contract in June 2022 for small scale DAB coverage of South Birmingham starting in January 2023 and Bristol in December 2022. These are new territories which increase our digital presence in new parts of the country.

A snapshot of the steady growth in listeners can be seen on the online figures for internet listenership only (Apple phone, ipad, mozilla, RMplay but excluding all digital broadcasting). Over the last 12 months there has been a step increase in listenership particularly, with a mirrored growth in the hours listened. The distribution remains worldwide but principally the UK 76%, USA 5%, Italy 4%, Ireland 3%, [others 12%].

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT



Radio campaign :

In order to promote Radio Maria, we have bought digital radios to distribute and encourage donations for those isolated members of society who may not have radios. As reflected in our listeners' letters, this brings the voice of Hope to the lonely. This campaign is especially targeted during festive occasions. The suggested donation for the radio is £40.



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TRUSTEES' REPORT

Website development Our website has been redesigned during the year by the World Family so as to reflect the Radio Maria World Family brand and was launched in August 2023.

Podcast During the last year many of our programmes became available on Podcast and can be reached on Anchor, Spotify, Google podcast, pocket casts, RadioPublic. This has enabled us to reach out to a larger public and will further increase our pool of regular listeners particularly amongst the younger age and working population.

Volunteers

Radio Maria depends on its volunteers for help with its promotional, technical and editorial activities.

 Promotion	 Technical	 Editorial
		
Organise distribution leaflets, posters, share information about events in your region and introduce us to new contacts.	Broadcast live transmissions, Masses and programmes from our studios after a period of training.	Facilitate programmes, arrange speakers for testimonials, share your knowledge and talents, etc.

There has been an extension of live broadcasting between 6 am and 10 pm during the week with the introduction of live rosaries and prayers inviting listeners to join in. This has brought a dynamic dimension to the radios with multiple listeners calling in to pray and making prayer requests. In addition, the live programmes offer the opportunity to phone in and ask questions of the presenters or comment. This is the trademark of Radio Maria in building a community of listeners.

Many outside broadcasts using our mobile studio have started for events round the local parishes (eg First Saturday Devotions, Science and Faith) and we have potentially 4 mobile studios. This has become possible largely because of a pool of volunteers in the Cambridge area who have manned the radio during the out of office hours. It is hoped that with the development of the London studio a much larger pool of volunteers will be available for the continuation of live programmes extending into the weekend.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

The Science and Faith team lead by 2 volunteers (Fr Robert Verrill OP, and Marta Berbel Gallego) funded by a £20,000 grant by ECLAS continued to take the programme to 6 universities (London, Bangor, Bristol, Durham, Edinburgh, Leeds) with invited scientist speakers to show students that science and faith do coexist together. The aim was also to identify students who would be willing to be trained as Catholic advocates in science. A training day in October 2023 for prospective science and faith communicators is planned.



Promotion of the radio by volunteers around the country will continue to be one of our major objectives over the next few years. Over the last year we have achieved our target of increasing the number of contacts in our database, CIVI, from 600 to over 1500.

Mariathon for Radio Maria Nigeria

Our May 2023 Mariathon raised funds for Radio Maria Nigeria; £6600 was raised by the end of June, and we went on to reach our target of £10000 in September. As Fr Toby expressed 'There was so much to be grateful and it was such a blessed time in the life of our radio. It was a really beautiful experience to see how many people came together to raise money for our brothers and sisters in Nigeria.'



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RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

Financial impactIncome:

The donated income over the last year has been just over £120,000 (including nearly £50,000 from Radio Maria Austria) with a successful Mariathon campaign for Radio Maria Nigeria of £6,600. This is similar to the last financial year but there has only been a modest increase in regular donations over the year. A sustained effort in promotion and fund raising needs to be made in the coming year in order to have continuing growth in financially challenging times.

RME continues to be sustained by a grant from the World Family of Radio Maria but we aim to at least double our income in the coming 18 months and to become self-sufficient in the next 3 to 4 years.

Outgoings:

The major outgoings can be divided into 3 areas: staffing, digital transmission (Cambridge, London and now Bristol and South Birmingham) and premises.

The increase in number of staff has meant an increase in staff expenditure over the year 2023 and no further expansion is envisaged for the foreseeable future.

The development in small scale DAB transmission has cost a further £12,000 a year but has expanded our reach. Further local developments might be funded by local groups of donors wanting to bring the signal to their area using local small DAB initiatives.

The London studio has also meant a further increase in premises costs of £30,000 per year. The Cambridge studio service charges have also significantly increased during this period. However, it is to be noted that the lease to the Cambridge studio expires in January 2025 and may not be renewed.

The trustees seek to make savings in administrative services over the next financial year and will be taking in-house our accounting from PEM. This will be overseen by the new Treasurer, Mr Peter Thomas, from July 2023.

Reserves Policy

At 30th June 2023 the CIO had unrestricted funds totalling £364,079. In order to meet the day-to-day objectives of the CIO, the Trustees consider that funds of £120,000 to cover 4 months of expenditure would be satisfactory. Free reserves (unrestricted funds less fixed assets and provisions) were £52,435 (2022: £174,557) at the period end. The Trustees acknowledge this is now in deficit of their target and the Trustees will continue to monitor their reserves and against future plans to bring the two in line. The CIO is in its fourth year of operation and while it continues to establish itself and raise its fundraising profile, the CIO will continue to receive support from World Family of Radio Maria, Italy.

Future plans

We continue to develop the programme base for Radio Maria England to appeal to a wide cross-section of listeners

We hope to develop greatly our volunteer base, principally in London, and promote the radio throughout the country.

Initial contacts have been made by a group from Aberdeen backed by their bishop. It is hoped to further nurture this relationship in the coming years.

With our increasing listenership and volunteer base, we hope to see an increase in our donation income in the next year despite the difficult economic climate with a view to becoming self-sufficient in the next 3 to 5 years.

The World Family of Radio Maria remain committed to support us over the next 3 years.

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RADIO MARIA ENGLAND

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Radio Maria England is a charitable incorporated organisation formed on 7th June 2019 and is governed in England and Wales by a constitution of the same date.

Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Foundation document.

The Trustees are appointed in order to bring expertise and specific skills to the CIO. The Trustees during the period were:

A D Oyeniran

Dr C B J H Wilson

P O Geach

S R Taylor

Rev S Park

P A J Thomas

Dr K N Singarayer

N D Parker

Governance

The Board of Trustees increased to 8 during the last year to reflect our expansion into London. The Trustees who have overseen the governance of Radio Maria England for the last 3 years all agreed to remain active for the year 2022-23.

Trustee meetings were held on the 21/7/22, 10/10/22, 24/1/23, 28/3/23, 9/5/23, 27/6/23. All meetings were quorate (minimum of 3), the attendance record of Trustees is indicated in brackets in the list below.

All Trustees have been made aware of the Charity Commission newsletter and the Charities Act 2022.

The present board consists of the following 8 trustees (given here with their sphere of activity):

Dr Charles Wilson – Chair and President of Radio Maria England (6/6)

Mr Dominic Oyeniran – Treasurer to June 2023,- continues as IT lead (6/6)

Ms Sarah Taylor – Secretary (minutes, meetings and volunteer representative) (6/6)

Mr Peter Geach – Legal affairs (3/6)

Fr Stefan Park – Religious affairs (5/6)

Mr Peter Thomas – from Jan 2023 Treasurer from July 2023 (4/4)

Dr Karen Singarayer – from Jan 2023 Promotion London area (4/4)

Mr Nigel Parker – from Jan 2023 (3/4) Public relations London area

Board meetings will be held 6 weekly over the coming year 23-24.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales 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 CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP (FRS 102);
3. make judgements and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Peter Thomas

P A J Thomas

Date: 21 February 2024

Dr C B J H Wilson

Dr C B J H Wilson

Date: 22 February 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RADIO MARIA ENGLAND ('THE CIO')

I report on the financial statements of the CIO for the year ended 30th June 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

Your attention is drawn to the fact that the CIO has prepared accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1st April 2005, which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1st January 2015.

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 CIO as required by s. 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:							
Donations and legacies	2	472,204	67,036	539,240	865,247	23,157	888,404
Investments	3	745	-	745	31	-	31
TOTAL INCOME		<u>472,949</u>	<u>67,036</u>	<u>539,985</u>	<u>865,278</u>	<u>23,157</u>	<u>888,435</u>
EXPENDITURE ON:							
Charitable activities	4	605,410	81,674	687,084	526,312	3,179	529,491
TOTAL EXPENDITURE		<u>605,410</u>	<u>81,674</u>	<u>687,084</u>	<u>526,312</u>	<u>3,179</u>	<u>529,491</u>
NET MOVEMENT IN FUNDS		<u>(132,461)</u>	<u>(14,638)</u>	<u>(147,099)</u>	<u>338,966</u>	<u>19,978</u>	<u>358,944</u>
TRANSFER BETWEEN FUNDS		<u>(33,729)</u>	<u>33,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET MOVEMENT IN FUNDS		<u>(166,190)</u>	<u>19,091</u>	<u>(147,099)</u>	<u>338,966</u>	<u>19,978</u>	<u>358,944</u>
RECONCILIATION OF FUNDS:							
Total funds brought forward		530,269	20,425	550,694	191,303	447	191,750
Net movement in funds		(166,190)	19,091	(147,099)	338,966	19,978	358,944
TOTAL FUNDS CARRIED FORWARD	12	<u>364,079</u>	<u>39,516</u>	<u>403,595</u>	<u>530,269</u>	<u>20,425</u>	<u>550,694</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 22 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		311,644		355,712
CURRENT ASSETS					
Debtors	9	89,515		79,908	
Cash at Bank and in hand		54,089		173,779	
		<u>143,604</u>		<u>253,687</u>	
LIABILITIES					
Creditors: amounts falling due within one year	10	(41,653)		(48,765)	
NET CURRENT ASSETS			101,951		204,922
TOTAL ASSETS LESS CURRENT LIABILITIES			413,595		560,634
Provisions for liabilities	11		(10,000)		(9,940)
TOTAL NET ASSETS			<u>403,595</u>		<u>550,694</u>
CHARITY FUNDS:	12				
Restricted Funds			39,516		20,425
Unrestricted Funds			364,079		530,269
TOTAL FUNDS			<u>403,595</u>		<u>550,694</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:
and signed on their behalf.

Peter Thomas

P A J Thomas

Date: 21 February 2024

Dr C B J H Wilson

Dr C B J H Wilson

Date: 22nd February 2024

The notes on pages 15 to 22 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

STATEMENT OF CASH FLOWS	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	14	(62,822)	406,850
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		745	31
Purchase of tangible fixed assets		(57,613)	(259,524)
NET CASH USED IN INVESTING ACTIVITIES		(56,868)	(259,493)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(119,690)	147,357
Cash and cash equivalents at the beginning of the year		173,779	26,422
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15	54,089	173,779

The notes on pages 15 to 22 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1st January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Radio Maria England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in sterling, which is the functional currency of the charity.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the CIO, and have reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised by the CIO upon receipt.

On receipt, donated items, services and facilities are recognised on the basis of the value of the gift to the CIO which is the amount it would have been willing to pay to obtain services, items or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs including governance costs are those costs directly incurred in support of expenditure on the objectives of the CIO.

DAB and licencing costs are those costs incurred in allowing the broadcast of the radio station, and are incurred monthly in advance. Amounts paid in advance are carried forward within prepayments.

Governance costs are those incurred in connection with administration of the CIO and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Studio refurbishment	- 4 years straight line
Fixtures and fittings	- 3 years straight line
Broadcasting equipment	- 7 years straight line
Computer equipment	- 3 years straight line
IT and telecom equipment	- 3 years straight line

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 OPERATING LEASES

Property rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 PENSIONS

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Designed funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM DONATIONS**Current year**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
World Family of Radio Maria, Italy	416,757	-	416,757
Other donations	55,447	67,036	122,483
In-kind donations	-	-	-
	<u>472,204</u>	<u>67,036</u>	<u>539,240</u>

INCOME FROM DONATIONS**Prior year**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
World Family of Radio Maria, Italy	735,414	-	735,414
Other donations	116,384	23,157	139,541
In-kind donations	13,449	-	13,449
	<u>865,247</u>	<u>23,157</u>	<u>888,404</u>

In-kind donations received during the year comprise £Nil for DAB services (2022: £Nil), £Nil for rent relief (2022: £9,128) and £Nil for items donated to the CIO (2022: £4,321).

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	<u>745</u>	<u>745</u>	<u>31</u>	<u>31</u>

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total Funds 2023 £
Radio broadcasting	<u>675,706</u>	<u>11,378</u>	<u>687,084</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total Funds 2022 £
Radio broadcasting	<u>518,970</u>	<u>10,521</u>	<u>529,491</u>

In 2023 £9,591 (2022: £3,179) of expenditure was met from restricted funds, with the balance being met from unrestricted funds.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES - continued**ANALYSIS OF DIRECT COSTS**

	Total Funds 2023	Total Funds 2022
	£	£
Staff costs	268,143	187,837
Project costs	9,039	2,427
DAB and licencing costs	193,969	182,232
Office and studio expenses	23,224	22,097
Website maintenance and computer costs	5,966	6,796
Rent	56,726	38,265
General rates	1,914	1,843
Telephone	5,293	3,996
Insurance	2,805	1,768
Travel and subsistence	6,423	11,619
Bank charges	343	408
Depreciation	101,681	58,567
Sundry expenses	23	1,115
Exchange rate loss	157	-
	<u>675,706</u>	<u>518,970</u>

ANALYSIS OF SUPPORT COSTS

	Total Funds 2023	Total Funds 2022
	£	£
Payroll processing costs	1,304	1,023
Dilapidation - Interest charge	60	60
Accountancy fees (governance)	10,014	9,438
	<u>11,378</u>	<u>10,521</u>

5. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Fees payable to the CIO's independent examiner in respect of:		
Independent Examination	2,778	1,200
Accountancy services and bookkeeping	<u>7,236</u>	<u>8,238</u>

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	235,980	168,575
Social security costs	23,026	12,532
Other pension costs	9,137	6,730
	<u>268,143</u>	<u>187,837</u>

The average number of persons employed by the CIO during the year was as follows:

	2023	2022
	No.	No.
Average number of employees	<u>7</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES' REMUNERATION AND EXPENSES

The CIO considers its key management personnel to be the Trustees.

The Trustees give all their time and expertise without any form of remuneration or other benefit in kind.

During the year, expenses totalling £551.20 were reimbursed to a Trustee for travelling expenses relating to the Science and Faith project.

8. TANGIBLE FIXED ASSETS
Current year

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	2023 Total £
COST OR VALUATION					
At 1st July 2022	234,929	6,701	11,139	227,845	480,614
Additions	8,201	1,115	2,015	46,282	57,613
At 30th June 2023	243,130	7,816	13,154	274,127	538,227
DEPRECIATION					
At 1st July 2022	50,171	3,402	8,371	62,958	124,902
Charge for the year	59,451	2,226	2,328	37,676	101,681
At 30th June 2023	109,622	5,628	10,699	100,634	226,583
NET BOOK VALUE					
At 30th June 2023	133,508	2,188	2,455	173,493	311,644
At 30th June 2022	184,758	3,299	2,768	164,887	355,712

TANGIBLE FIXED ASSETS
Prior year

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	2022 Total £
COST OR VALUATION					
At 1st July 2021	63,628	4,363	9,400	143,699	221,090
Additions	171,301	2,338	1,739	84,146	259,524
At 30th June 2022	234,929	6,701	11,139	227,845	480,614
DEPRECIATION					
At 1st July 2021	22,359	1,674	3,698	38,605	66,336
Charge for the year	27,812	1,728	4,673	24,353	58,566
At 30th June 2022	50,171	3,402	8,371	62,958	124,902
NET BOOK VALUE					
At 30th June 2022	184,758	3,299	2,768	164,887	355,712
At 30th June 2021	41,269	2,689	5,702	105,094	154,754

9. DEBTORS

	2023 £	2022 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	44,600	44,600
	<u>44,600</u>	<u>44,600</u>
DUE WITHIN ONE YEAR		
Prepayments and accrued income	44,915	34,826
Tax recoverable	-	482
	<u>89,515</u>	<u>79,908</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade creditors	32,379	40,981
	Other taxation and social security	6,040	3,152
	Other creditors	185	799
	Accruals and deferred income	3,049	3,833
		<u>41,653</u>	<u>48,765</u>

11.	PROVISIONS	2023	2022
	Provision for dilapidation	£	£
	At 1st July	9,940	9,880
	Additions	60	60
	At 30th June	<u>10,000</u>	<u>9,940</u>

12.	STATEMENT OF FUNDS					Balance at
	Current year	Balance at	Income	Expenditure	Transfer	30th June
		1st July 2022				2023
		£	£	£	£	£
	UNRESTRICTED FUNDS					
	DESIGNATED FUNDS					
	Investment Fund	245,061	6,150	(36,373)	(214,838)	-
	GENERAL FUNDS					
	General Fund	285,208	466,799	(569,037)	181,109	364,079
	TOTAL UNRESTRICTED FUNDS	<u>530,269</u>	<u>472,949</u>	<u>(605,410)</u>	<u>(33,729)</u>	<u>364,079</u>
	RESTRICTED FUNDS					
	Worldwide Mariathon 2022	2,852	882	-	(415)	3,319
	Dominic's Half Marathon	-	-	-	50	50
	Science and Faith	17,573	-	(8,733)	(4,730)	4,110
	Walsingham Pilgrimages	-	891	(858)	-	33
	Local Mariathon October 2022	-	9,238	(6,480)	-	2,758
	Worldwide Mariathon May 2023	-	6,660	-	-	6,660
	Give a Radio	-	2,119	(40,943)	38,824	-
	Radio Maria Austria (Worldwide Mariathon)	-	47,246	(24,660)	-	22,586
		<u>20,425</u>	<u>67,036</u>	<u>(81,674)</u>	<u>33,729</u>	<u>39,516</u>
	TOTAL FUNDS	<u>550,694</u>	<u>539,985</u>	<u>(687,084)</u>	<u>-</u>	<u>403,595</u>

Worldwide Mariathon 2022 - to raise money for the World Family of Radio Maria to support the Radio Marias in Fatima, Nazareth, Nigeria and Ukraine.

Dominic's Half Marathon - to raise money for Radio Maria England.

Science and Faith - to support a project celebrating the work of faithful scientists, aiming to create spaces of engagement around science and theology.

Walsingham Pilgrimages - to hold funds for walking pilgrimages from Cambridge to Walsingham organised jointly with the Diocese of East Anglia's Diocesan Youth Service.

Local Mariathon October 2022 - fundraising event for broadcasting/new developments.

Worldwide Mariathon May 2023 - to raise money for the World Family of Radio Maria to support Radio Maria Nigeria.

Give a Radio - to help listeners obtain radios able to receive Radio Maria England, including providing radios to those in need.

Radio Maria Austria (Worldwide Mariathon) - money provided specifically for South Birmingham (Small Scale Digital Broadcasting), for our London Studio and to part fund the purchase of radios.

The Investment Fund was for subsidies received from World Family of Radio Maria, Italy for the purpose of capital investment.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

12.	STATEMENT OF FUNDS - continued				
	Prior year	Balance at 1st July 2021 £	Income £	Expenditure £	Balance at 30th June 2022 £
	UNRESTRICTED FUNDS				
	DESIGNATED FUNDS				
	Investment Fund	-	260,310	(15,249)	245,061
	GENERAL FUNDS				
	General Fund	191,303	604,968	(511,063)	285,208
	TOTAL UNRESTRICTED FUNDS	191,303	865,278	(526,312)	530,269
	RESTRICTED FUNDS				
	Mariathon	447	2,405	-	2,852
	Science and Faith	-	20,000	(2,427)	17,573
	Walsingham Pilgrimage	-	752	(752)	-
		447	23,157	(3,179)	20,425
	TOTAL FUNDS	191,750	888,435	(529,491)	550,694

The Investment Fund was for subsidies received from World Family of Radio Maria, Italy for the purpose of capital investment.

Mariathon - is a fundraising event held to raise money for the World Family of Radio Maria.

Science and Faith - is a project celebrating the work of faithful scientists, aiming to create spaces of engagement around science and theology.

Walsingham Pilgrimage - was a walk conducted over 5 days by a number of volunteers, travelling from Cambridge to Walsingham.

13.	ANALYSIS OF NET ASSETS BETWEEN FUNDS			
	Analysis of net assets between funds	Unrestricted	Restricted	Total Funds
	Current year	Funds	Funds	2023
		£	£	£
	Tangible fixed assets	311,644	-	311,644
	Debtors due after more than one year	24,175	20,425	44,600
	Current assets	79,913	19,091	99,004
	Creditors due within one year	(41,653)	-	(41,653)
	Provisions for liabilities and charges	(10,000)	-	(10,000)
	TOTAL	364,079	39,516	403,595
	Analysis of net assets between funds	Unrestricted	Restricted	Total Funds
	Prior year	Funds	Funds	2022
		£	£	£
	Tangible fixed assets	355,712	-	355,712
	Debtors due after more than one year	24,175	20,425	44,600
	Current assets	209,087	-	209,087
	Creditors due within one year	(48,765)	-	(48,765)
	Provisions for liabilities and charges	(9,940)	-	(9,940)
	TOTAL	530,269	20,425	550,694

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

NOTES TO THE FINANCIAL STATEMENTS

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			
			2023	2022
			£	£
	Net income/(expenditure) for the year (as per Statement of Financial Activities)		(147,099)	358,944
	ADJUSTMENTS FOR:			
	Depreciation charges		101,681	58,566
	Dividends, interests and rents from investments		(745)	(31)
	Increase in debtors		(9,607)	(9,714)
	Decrease in creditors		(7,112)	(975)
	Increase in provision		60	60
	NET CASH PROVIDED BY OPERATING ACTIVITIES		(62,822)	406,850
15.	ANALYSIS OF CASH AND CASH EQUIVALENTS		2023	2022
			£	£
	Cash in hand		54,089	173,779
	TOTAL CASH AND CASH EQUIVALENTS		54,089	173,779
16.	ANALYSIS OF CHANGES IN NET DEBT	At 1st July		At 30th Jun
		2022	Cash Flows	2023
		£	£	£
	Cash at bank and in hand	173,779	(119,690)	54,089
		173,779	(119,690)	54,089
17.	PENSION COMMITMENTS			
	The CIO operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £9,137 (2022: £6,730). At the end of the year there was no balance outstanding for pension contributions (2022: no balance).			
18.	OPERATING LEASE COMMITMENTS			
	At 30th June 2022 the CIO had commitments to make future minimum lease payments under non-cancellable operating leases as follows:		2023	2022
			£	£
	Not later than 1 year		56,676	45,561
	Later than 1 year and not later than 5 years		135,561	120,000
	Later than 5 years		18,411	41,333
			210,648	206,894
	Lease payments amounting to £56,726 (2022: £38,265) have been recognised as an expense in the Statement of Financial Activities.			
19.	RELATED PARTY TRANSACTIONS			
	The CIO has not entered into any reportable related party transactions during the year, and there are no outstanding balances to or from related partners.			

Radio Maria United Kingdom (UK)

England & Wales - Charity number 1183783

Accounts

RADIO MARIA ENGLAND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

RADIO MARIA ENGLAND

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RADIO MARIA ENGLAND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees	A D Oyeniran Dr C B J H Wilson P O Geach S R Taylor Rev S Park
Charity registered number	1183783
Principal office	Suites 1-5 1st Floor, Lincoln House The Paddocks Cambridge CB1 8DH
Accountants	M Hewett FCA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Ltd Kings Hill West Malling ME19 4TA

RADIO MARIA ENGLAND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of Radio Maria England (the charitable incorporated organisation ("the CIO")) for the year 1 July 2021 to 30 June 2022. The trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The aim of Radio Maria England (RME) is to advance the Catholic Faith in England, and promote the evangelical message of Joy and Hope, according to the teaching of the magisterium of the Catholic Church, within a rich Marian spirituality. The founding purpose and aims of Radio Maria England are therefore social and philanthropic.

The following is an extract from an email we received from a listener in 2022:

"As I said on the call, I first discovered Radio Maria around the time of the Covid lockdowns. If I recall it was a divinely inspired google search of Catholic radio that led me to the station. Over the last 19 months my family have become regular listeners! The radio has particularly been a great blessing this year when I had to cope with the tragic death of my brother from suicide. In the days that followed his death I would often wake in the middle of the night unable to sleep, it was in those times that Radio Maria was a tremendous support with prayer, teaching and music. I hope and pray it will continue to grow and bring the message of Christ to those distant from the church."

The third year of RME (July 2021-June 2022) has seen a continuing growth in overall capacity reflected in changes in staff, space, coverage and volunteer involvement.

The Trustees have reviewed the objectives and activities of the CIO and consider they are in accordance with the Charity Commission guidelines on public benefit.

REVIEW OF ACTIVITIES

Staffing Changes

There has been some further consolidation of the staffing structure which numbered 6 employees by the summer of 2021 to 7 in July 22

Priest Director: Fr Sam Randall left at the end of July 2021 to take up his appointment as director of Radio Maria Australia. Fr Andreas Schatzle previously director of Radio Maria Austria for 18 years was seconded to oversee the continuing development of Radio Maria England. We have greatly benefitted from his extensive editorial experience and leadership and this has been reflected in a rise in listenership and the increased donations received over this period. A new priest Director Fr Toby Lees, OP, was appointed to start in July 2022 on a 3 year contract.

Sound Engineer: Dimitris Tsimpalis who had been appointed in May 2021, resigned in July 2021 to return to Greece. Edward Marks was appointed as Senior Audio technician starting in August 2021.

We are also fortunate to have the support of the World family sound engineers who are easily contactable and 2 engineers were sent to help us with the London studio installation in April 22.

Mixer/operator: Eddie Zengeni requested to change his contract to part time and this came into effect in March 2022. Aileen Walsh was also appointed on a part time contract at the end of March 2022. The total complement

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

of staff on the 1st July 2022 was 7 (5 full time employees and 2 part time).

A promoter post for the London area is to be advertised in 2022 .

In June the trustees agreed a rise in salaries of 3% for the staff to be backdated to April 2022 in response to rise in the cost of living.

The World family of Radio Maria has also supported us with the training of staff with regular online meetings with other member countries. Our Coordinator Katie Smith visited Erba Italy in June for a week's training and to meet other European coordinators. Further training visits for our promotion staff are planned over the next year to help with staff development.

Cambridge Studio

Adjacent offices have become available next to our present space and negotiations have been underway since May 2022 with our present landlord to secure this space and for the next 2.5 years in parallel with our existing lease which will complete in January 2025. This would provide a significant increase in space; 2 private offices potentially for the director and coordinator and promotional space for the volunteers and a call centre.

London Studio

The major development in this financial year was the completion of our London studio and offices at St Dominic's priory, the Rosary shrine, Southampton road , London NW5 4LB. The lease with the Dominican council was signed on 21st January 2022. This is for a period of 7 years at £30,000 year.

The design of the studio was of a box within a box to provide maximum insulation, and the suite also comprised a rack room, 2 offices and a meeting room. The work was carried out by GRID2 from February 2022 and handed over at the end of April. The World Family supplied technical equipment and the installation was completed by the end of May 2022. The studio was blessed by Gerard Timoner III OP the Master of the Order of Preachers on the 22nd May as part of the 800 year celebrations of the anniversary of the Dominican friars in England. A planned launch for the London studio is on the 29th September 2022. This will provide a solid base for promotional activity within the London area.

Digital and internet coverage

Our present digital transmission continues via dab+ in London. Our contract with Switchdigital is due for renewal in October 2022 and present negotiations are underway.

The contract with Arqiva for the dab coverage for Cambridgeshire area has a further 2 years to run and will be due for renewal in October 2024.

We have entered into contract in June 2022 for small scale dab coverage of South Birmingham due to start in January 2023 and Bristol in December 2022. Negotiations are also under way to extend coverage to the Bath and south Gloucester area and possibly Liverpool in 2023. This would increase our digital coverage through some of the major cities in the country.

A snapshot of the steady growth in listeners can be seen on the online figures for internet listenership only (Apple phone, ipad, mozilla Rmplay but excludes all digital). Over the last 12 months but particularly in the last months from 1,500 UK listeners in June 2021 to 7,000 listeners per month with a mirrored growth in the hours listened. The distribution remains worldwide but principally the UK 76%, USA 5%, Italy 4%, Ireland 3%, [others 12%].

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Podcast: During the last year many of our programmes have become available on Podcast and can be reached on Anchor, Spotify, Google podcast, pocket casts, RadioPublic. This has enabled to reach out to a larger public and will further increase our pool of regular listeners particularly amongst the younger age and working population.

Alexa: In May 22 RME became available on the Home Alexa device so that every home in the UK that has internet could potentially listen on this device. It is hoped that this could significantly increase our national coverage. We are aware that a proportion of the older population may not be reached as they do not have the internet.

Volunteers

Radio Maria depends on its volunteers for help with its promotional, technical and editorial activities.

There has been an extension of live broadcasting during the periods of 6 am-10pm during the week with the introduction of live rosaries and prayers inviting listeners to join in. This has brought a dynamic dimension to the radios with multiple listeners calling in to pray and asking for prayer requests. In addition, the live programmes offer the opportunity to phone in and ask questions of the presenters or comment. This is the trademark of Radio Maria in building a community of listeners.

Outside broadcast using our mobile studio has started for events round the local parishes (e.g. first Saturday, science and faith) and a further mobile studio recently has been donated from Radio Maria Hungary which will serve the London studio

This has become largely possible to a pool of volunteers in the Cambridge area who have manned the radio during the out of office hours. It is hoped that with the onset of the London studio a much larger pool of volunteers will be available for the continuation of live programmes extending into the weekend.

Promotion of the radio by volunteers around the country now becomes one of our major objectives over the next year. This has been slowed down in the last 2 years by the Covid epidemic. There were 600 registered names on our data base (donors and active contacts) in June and the minimal aim is to have doubled this in the next year.

The following are extracts from 3 of our volunteers featured in our monthly newsletters:

"I came to volunteer for Radio Maria because Fr. Andreas came to our parish for a few weeks He told us that he had come from Austria to grow Radio Maria in England. His coming here reminded me of how the ancient missionary saints criss-crossed Europe over hundreds of years to bring Christianity to our lands or to sustain it through the rough times. As a listener and volunteer, I have experienced the community of Radio Maria as a mission that follows in this tradition. I've told friends and family about it, and it's been especially touching to hear the voices of people I know in Liverpool where I grew up, ring into some of the programmes."

"I am involved as a volunteer with Radio Maria because I want to serve and support Radio Maria in a small way that I can. I first heard about Radio Maria from Dominic Oyeniran who is my friend in our parish church. He invited me to attend their meeting and learn more about Radio Maria. I hope more people will support RME as its helping and reaching out a lot of people in need of God's word and guidance. Of course, I will encourage people to listen to RM so that they will be inspired, grow in love and faith to God."

"One place I was lead was to Radio Maria England. Gail Osmond a very active catechist in the East Anglia diocese put my name forward to RME, I attended a meeting not knowing what to expect or even if I had anything to offer. Helena the radio editor/ director said she would like to give young people the opportunity to have their Christian voices heard on RME. As I also used to be a youth worker as well as being a catechist, I felt that I would be able to help put something together. I am also blessed to have some of the most amazing young people in my parish who, when asked, jumped at the offer of making a Christian radio show for young people."

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Science and Faith

The Science and Faith team was awarded a grant of £20,000 by the Scientists in Congregations on the 1st September 2021. Fr Robert Verrill attended award ceremony on behalf of the team at St John's College, Durham. This award was with the objective of taking the programme on the road to parishes and universities. This is ongoing and has contributed to the promotion of Radio Maria England around 7 London parishes and to 5-6 Universities.

Radio Maria England Youth Vibe (RMEY)

The Radio Maria England Youth Faith Vibe programme was awarded the Young Audio winner prize in March 2022 for most innovative team. The celebrated and popular national awards are for 8-18 year olds with a passion for creating audio and provide an opportunity for young people to access the industry. Bishop Alan Hopes subsequently awarded the RMEY team diocesan medals for their achievement!

After celebrating Mass in Cambridge on Sunday May 8, Bishop Alan congratulated a group of young people, Alfie Peck, Aoife Peck, Danny Ward, Dan Mansfield, Ashish Lobo and Maryam Giraud, from the Parish of St John Fisher in Cambourne. They were the winners of the National Young People's Award as being the most innovative radio team. The award was in recognition of their radio show RMEY Faith Vibe which airs every Friday at 5pm on Radio Maria England. Bishop Alan was delighted that a Christian radio show was selected as a winner in a mainstream secular competition. He spoke at length about how pleased he is to have young people sharing the word of God and having the courage to talk about their faith openly on national radio in a way that other young people can relate to.

FINANCIAL REVIEW

Income:

There has been an increase in regular donations over the year and there was a very successful Christmas campaign and over £100,000 was raised in the last 6 months of the financial year. This is a significant upturn. However, this was principally due to a handful of large donations. A sustained effort in promotion needs to be made in the coming year in order to have continuing growth in financially challenging times

RME continues to be maintained by a grant from the World Family of Radio Maria.

Outgoings:

The major outgoings can be divided into 3 roughly equal bands- staffing costs, studio cost (rental + rates) and dab transmission (Cambridge and London).

The increase in number of staff has meant an increase in staff expenditure over the year. Further expansion by 1-2 posts may become necessary as the London Office is established.

The London office has also meant a further increase in studio cost of £30,000 per year.

The Cambridge studio expansion is anticipated at around £12,000 per year but remains in negotiation. The planned development in small scale dab transmission will cost a further £12,000 year.

As at 30th June 2022, the CIO has total funds of £550,694 (2021: £191,750) of which £20,425 was restricted (2021: £447) and £530,269 was unrestricted (2021: £191,303).

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

RESERVES POLICY

At 30th June 2022 the CIO had unrestricted funds totalling £530,269, including £245,061 funds which have been designated towards fixed asset investment. In order to meet the day-to-day objectives of the CIO, the Trustees consider that funds of £120,000 to cover 4 months of expenditure would be satisfactory. Free reserves (unrestricted funds less fixed assets and provisions) were £174,557 (2021: £36,549) at the period end. The trustees acknowledge this is now in excess of their target and the Trustees will continue to monitor their reserves and against future plans to bring the two in line. The CIO is in its third year of operation and while it continues to establish itself and raise its fundraising profile, the CIO will continue to receive support from World Family of Radio Maria, Italy.

PLANS FOR FUTURE PERIODS AND GOING CONCERN

We continue to develop the programme base for RME to appeal to a wide cross section of listeners. We hope to greatly develop our volunteer base principally in London and promoting the radio throughout the country. Initial contacts have been made by a group from Aberdeen backed by their bishop. It is hoped to further nurture this relationship in the coming year.

With our increasing listenership and volunteer base, we hope to see an increase in our donation income in the next year despite the difficult economic climate with a view to becoming self sufficient in the next 3-5 years. The world family of Radio Maria remain committed to support us over the next 3 years.

The Trustees have reviewed the financial position of the CIO, and have a reasonable expectation that the CIO has adequate resources to continue in operation existence for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Radio Maria England is a charitable incorporated organisation formed on 7th June 2019 and is governed in England and Wales by a constitution of the same date.

Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO Foundation document.

The Trustees are appointed in order to bring expertise and specific skills to the CIO. The Trustees during the period were:

Abiodun Dominic Oyeniran
Dr Charles Bernard Joseph Howitt Wilson
Peter Orlando Geach
Sarah Ruth Taylor
Rev Stefan Park

The Board of trustees have overseen the governance of the CIO for the last 3 years and have agreed to remain active for the year 2022-3. The Trustees oversee the running of the CIO and delegate the day-to-day activities to the employees. The Trustees are appointed in order to bring expertise and specific skills to the CIO.

RADIO MARIA ENGLAND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

The present board is constituted of the following 5 trustees with their sphere of activity

Dr Charles Wilson – Chair and president of Radio Maria England (6/6)

Mr Dominic Oyeniran- Treasurer/ Director of finance (4/6)

Ms Sarah Taylor- Secretary (minutes, meetings and volunteer representative) (6/6)

Mr Peter Geach- Legal affairs (3/6)

Fr Stefan Park- Religious affairs (6/6)

Trustee meetings were held on the 30/6/21, 15/9/21, 26/11/21, 26/1/22, 23/3/22, 25/5/22. All meetings were quorate (minimum of 3), the attendance record is indicated in brackets.

All trustees have been made aware of the Charity commission newsletter and the Charities Act 2022. The PEM charities and non profit team have organised training sessions to which the president and secretary have signed up to attend.

It has been recognised that in view of the London expansion, there should be some representation from the London area on the board and that future trustees should be approached who would reflect this geographic location.

Board meetings will be held 3 monthly over the coming year 2022-3.

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**A D Oyeniran**

Date: 29 March 2023

**Dr C B J H Wilson**

29 March 2023

RADIO MARIA ENGLAND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Independent Examiner's Report to the Trustees of Radio Maria England ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

RADIO MARIA ENGLAND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 30 March 2023

M Hewett FCA DChA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

RADIO MARIA ENGLAND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	865,247	23,157	888,404	440,351
Investments	3	31	-	31	1
TOTAL INCOME		865,278	23,157	888,435	440,352
EXPENDITURE ON:					
Charitable activities	4	526,312	3,179	529,491	483,849
TOTAL EXPENDITURE		526,312	3,179	529,491	483,849
NET MOVEMENT IN FUNDS		338,966	19,978	358,944	(43,497)
RECONCILIATION OF FUNDS:					
Total funds brought forward		191,303	447	191,750	235,247
Net movement in funds		338,966	19,978	358,944	(43,497)
TOTAL FUNDS CARRIED FORWARD	12	530,269	20,425	550,694	191,750

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

RADIO MARIA ENGLAND

**BALANCE SHEET
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	355,712	154,754
		<u>355,712</u>	<u>154,754</u>
CURRENT ASSETS			
Debtors	9	79,908	70,194
Cash at bank and in hand		173,779	26,422
		<u>253,687</u>	<u>96,616</u>
Creditors: amounts falling due within one year	10	(48,765)	(49,740)
NET CURRENT ASSETS		<u>204,922</u>	<u>46,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>560,634</u>	<u>201,630</u>
Provisions for liabilities		(9,940)	(9,880)
TOTAL NET ASSETS		<u><u>550,694</u></u>	<u><u>191,750</u></u>
CHARITY FUNDS			
Restricted funds	12	20,425	447
Unrestricted funds	12	530,269	191,303
TOTAL FUNDS		<u><u>550,694</u></u>	<u><u>191,750</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dominic Oyeniran

A D Oyeniran
Trustee

Date: 29 March 2023

Dr C B J H Wilson

Dr C B J H Wilson
Trustee

29 March 2023

The notes on pages 14 to 25 form part of these financial statements.

RADIO MARIA ENGLAND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	406,850	6,607
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	31	1
Purchase of tangible fixed assets	(259,524)	(14,439)
NET CASH USED IN INVESTING ACTIVITIES	(259,493)	(14,438)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	147,357	(7,831)
Cash and cash equivalents at the beginning of the year	26,422	34,253
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	173,779	26,422

The notes on pages 14 to 25 form part of these financial statements

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Radio Maria England meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

The trustees have reviewed the financial position of the CIO, and have reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised by the CIO upon receipt.

On receipt, donated items, services and facilities are recognised on the basis of the value of the gift to the CIO which is the amount it would have been willing to pay to obtain services, items or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs including governance costs are those costs directly incurred in support of expenditure on the objectives of the CIO.

DAB and licencing costs are those costs incurred in allowing the broadcast of the radio station, and are incurred monthly in advance. Amounts paid in advance are carried forward within prepayments.

Governance costs are those incurred in connection with administration of the CIO and compliance with constitutional and statutory requirements.

RADIO MARIA ENGLAND

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE (CONTINUED)

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CIO; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Studio refurbishment	- 4 years straight line
Fixtures and fittings	- 3 years straight line
Broadcasting equipment	- 7 years straight line
Computer equipment	- 3 years straight line
IT and telecom equipment	- 3 years straight line

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES (CONTINUED)
1.10 OPERATING LEASES

Property rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 PENSIONS

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the year.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DONATIONS				
World Family of Radio Maria, Italy	735,414	-	735,414	388,477
Other donations	116,384	23,157	139,541	5,637
In-kind donations	13,449	-	13,449	46,237
	<u>865,247</u>	<u>23,157</u>	<u>888,404</u>	<u>440,351</u>
TOTAL 2021	<u>438,886</u>	<u>1,465</u>	<u>440,351</u>	

In-kind donations received during the year comprise £Nil for DAB services (2021: £44,976), £9,128 for rent relief (2021: £Nil), and £4,321 for items donated to the CIO (2021: £1,261).

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	31	31	1
TOTAL 2021	1	1	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Radio broadcasting	518,970	10,521	529,491	483,849
TOTAL 2021	473,029	10,820	483,849	

In 2022 £3,179 (2021: £1,017) of expenditure was met from restricted funds, with the balance being met from unrestricted funds.

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	187,837	195,494
Project costs	2,427	-
DAB and licencing costs	182,232	171,324
Office and studio expenses	22,097	22,816
Website maintenance and computer costs	6,796	6,004
Rent	38,265	26,676
General rates	1,843	1,843
Telephone	3,996	3,487
Insurance	1,768	2,651
Travel and subsistence	11,619	1,357
Bank charges	408	78
Depreciation	58,567	41,299
Sundry expenses	1,115	-
	518,970	473,029

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Legal and professional costs	-	900
Payroll processing costs	1,023	1,052
Dilapidation - Interest charge	60	60
Accountancy fees (governance)	9,438	8,808
	10,521	10,820

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Fees payable to the CIO's independent examiner in respect of:		
Independent Examination	1,200	1,100
Accountancy services	2,190	1,780
Bookkeeping services	6,048	5,688
	<u>9,438</u>	<u>8,568</u>

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	168,575	178,377
Social security costs	12,532	10,251
Other pension costs	6,730	6,866
	<u>187,837</u>	<u>195,494</u>

The average number of persons employed by the CIO during the year was as follows:

	2022	2021
	No.	No.
Average number of employees	5	5

No employee received remuneration amounting to more than £60,000 in either year.

7. TRUSTEES' REMUNERATION AND EXPENSES

The CIO considers its key management personnel to be the Trustees.

The Trustees give all their time and expertise without any form of remuneration or other benefit in kind.

During the year, expenses totalling £700 were reimbursed to a Trustee for costs paid on the CIO's behalf relating to the Pilgrimage Walk (2021: £Nil). In addition, travelling expenses of £59 were reimbursed to another Trustee (2021: £Nil).

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 July 2021	63,628	4,363	9,400	143,699	221,090
Additions	171,301	2,338	1,739	84,146	259,524
At 30 June 2022	<u>234,929</u>	<u>6,701</u>	<u>11,139</u>	<u>227,845</u>	<u>480,614</u>
DEPRECIATION					
At 1 July 2021	22,359	1,674	3,698	38,605	66,336
Charge for the year	27,812	1,728	4,673	24,353	58,566
At 30 June 2022	<u>50,171</u>	<u>3,402</u>	<u>8,371</u>	<u>62,958</u>	<u>124,902</u>
NET BOOK VALUE					
At 30 June 2022	<u>184,758</u>	<u>3,299</u>	<u>2,768</u>	<u>164,887</u>	<u>355,712</u>
At 30 June 2021	<u>41,269</u>	<u>2,689</u>	<u>5,702</u>	<u>105,094</u>	<u>154,754</u>

9. DEBTORS

	2022 £	2021 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	44,600	44,600
	<u>44,600</u>	<u>44,600</u>
DUE WITHIN ONE YEAR		
Other debtors	-	34
Prepayments and accrued income	34,826	25,516
Tax recoverable	482	44
	<u>79,908</u>	<u>70,194</u>

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	40,981	42,234
Other taxation and social security	3,152	4,665
Pension fund payable	-	(158)
Other creditors	799	-
Accruals and deferred income	3,833	2,999
	48,765	49,740

11. PROVISIONS

	Provision for dilapidation £
At 1 July 2021	9,880
Additions	60
	9,940

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Investment Fund	-	260,310	(15,249)	245,061
GENERAL FUNDS				
General Fund	191,303	604,968	(511,063)	285,208
TOTAL UNRESTRICTED FUNDS	191,303	865,278	(526,312)	530,269
RESTRICTED FUNDS				
Mariathon	447	2,405	-	2,852
Science and Faith	-	20,000	(2,427)	17,573
Walsingham Pilgrimage	-	752	(752)	-
	447	23,157	(3,179)	20,425
TOTAL OF FUNDS	191,750	888,435	(529,491)	550,694

The Investment Fund is for subsidies received from World Family of Radio Maria, Italy for the purpose of capital investment.

Mariathon is a fundraising event held to raise money for the World Family of Radio Maria.

Science and Faith is a project celebrating the work of faithful scientists, aiming to create spaces of engagement around science and theology.

Walsingham Pilgrimage was a walk conducted over 5 days by a number of volunteers, travelling from Cambridge to Walsingham.

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	235,247	438,887	(482,831)	191,303
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
RESTRICTED FUNDS				
Mariathon	-	1,465	(1,018)	447
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL OF FUNDS	<u>235,247</u>	<u>440,352</u>	<u>(483,849)</u>	<u>191,750</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	355,712	-	355,712
Debtors due after more than one year	24,175	20,425	44,600
Current assets	209,087	-	209,087
Creditors due within one year	(48,765)	-	(48,765)
Provisions for liabilities and charges	(9,940)	-	(9,940)
TOTAL	<u>530,269</u>	<u>20,425</u>	<u>550,694</u>

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	154,754	-	154,754
Debtors due after more than one year	44,600	-	44,600
Current assets	51,569	447	52,016
Creditors due within one year	(49,740)	-	(49,740)
Provisions for liabilities and charges	(9,880)	-	(9,880)
TOTAL	<u>191,303</u>	<u>447</u>	<u>191,750</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	358,944	(43,497)
ADJUSTMENTS FOR:		
Depreciation charges	58,566	41,300
Dividends, interests and rents from investments	(31)	(1)
Increase in debtors	(9,714)	(12,293)
Increase/(decrease) in creditors	(975)	21,038
Increase in provision	60	60
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>406,850</u>	<u>6,607</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	173,779	26,422
TOTAL CASH AND CASH EQUIVALENTS	<u>173,779</u>	<u>26,422</u>

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash at bank and in hand	26,422	147,357	173,779
Debt due within 1 year	158	(158)	-
	<u>26,580</u>	<u>147,199</u>	<u>173,779</u>

17. PENSION COMMITMENTS

The CIO operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £6,730 (2021: £6,866). At the end of the year there was no balance outstanding for pension contributions (2021: overpayment of £158).

18. OPERATING LEASE COMMITMENTS

At 30 June 2022 the CIO had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	45,561	26,676
Later than 1 year and not later than 5 years	120,000	15,561
Later than 5 years	41,333	-
	<u>206,894</u>	<u>42,237</u>

Lease payments amounting to £38,265 (2021: £26,676) have been recognised as an expense in the Statement of Financial Activities.

19. RELATED PARTY TRANSACTIONS

The CIO has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the CIO at 30 June 2022.

Radio Maria United Kingdom (UK)

England & Wales - Charity number 1183783

Accounts

RADIO MARIA ENGLAND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

RADIO MARIA ENGLAND

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RADIO MARIA ENGLAND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Trustees	A D Oyeniran Dr C B J H Wilson P O Geach S R Taylor Rev S Park
Charity registered number	1183783
Principal office	Salisbury House Station Road Cambridge CB1 2LA
Independent Examiner	M Hewett ACA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank Ltd Kings Hill West Malling ME19 4TA

RADIO MARIA ENGLAND

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of Radio Maria England (the charitable incorporated organisation ("the CIO")) for the year 1 July 2020 to 30 June 2021. The trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to advance the Roman Catholic faith for the benefit of the public through the production and broadcast of religious programming and through other forms of media.

The Trustees have reviewed the objectives and activities of the CIO and consider they are in accordance with the Charity Commission guidelines on public benefit.

REVIEW OF ACTIVITIES AND THE IMPACT OF CORONAVIRUS

The second year of Radio Maria England (July 2020 - June 2021) has seen some significant developments since the completion of the studio in late August 2020.

There has been consolidation of the staffing structure from its original start up of 3 in late 2019, to 6 employees by the summer of 2020.

Staffing Changes

Coordinator: Harry Ngatchu completed his 1 year contract as the start up coordinator in October 2020. Katie Smith was appointed as his replacement and started in November 2020.

Technical staff: Jan Zieba 1 year contract completed in December 2020. This post was redesigned as a mixer/operator post and Eddie Zengeni was appointed in January 2021.

Sound Engineer: Ross Duncan who had been appointed in May 2020 resigned in April 2021 to take up a post with the Overseas forces radio. Dimitris Tsimpalis was appointed as his replacement in early May 2021.

Editorial staff: Helena Judd who had been editorial assistant since May 2020 was appointed to the new post of promoter in early May 2021. Elizabeth O'Malley was appointed as the editorial assistant and started in May 2021.

Priest Director: Fr. Sam Randall has been approached by the World family of Radio Maria to transfer to Radio Maria Australia to assist in their start up and his last working day is to be at the end of July 2021. An interim arrangement to send an experienced priest director from the World family of Radio Maria is being arranged.

Trustee Board

Pasquale Dente resigned as trustee having completed a 2 year period on the board. There are 5 remaining trustees (Charles Wilson-chair, Dominic Oyeniran- finance, Sarah Taylor- secretary, Fr Stefan Parks-religious affairs, Peter Geach-legal). No immediate replacement is envisaged.

Cambridge Studio

The Cambridge studio became fully operational in August 2020. There has been a steady increase in the programmes and the radio broadcasts which run over a 24 hour period. Each day the station broadcasts the daily Church liturgy, the Mass and the Holy Rosary. The station provides teaching and catechesis covering faith and social issues, programmes focusing on human and social development and news from across the world. If you would like a copy of our Lent 2021 brochure, which gives a good appraisal of the range of programmes that have been produced and the partnerships that have been developed for example with the Dominicans at Blackfriars, Stella Maris and Aid to the church in need (ACN), please contact our studio (<https://radiomariaengland.uk/>). The RME Youth Faith Vibe has reached out to the younger generation and has proven popular.

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

There remains some outstanding technical work to be concluded including the fully functional on air telephone system which is one of the characteristic of Radio Maria stations allowing listeners to participate with live prayers and programmes. However virtual platforms have been integrated successfully to allow live connections with participants throughout the world.

The Bishop of East Anglia the Right Reverend Alan Hopes came to bless and to formally open the studio on the 13th October 2020.

He returned to bless our chapel on the 26th May 2021 and concelebrate the first Mass.

London Studio

A potential site for a London studio has been identified at St Dominic's priory, the Rosary shrine in NW5 close to primrose Hill and Hampstead Heath. The development of this project was seriously hampered over the first part of 2021 owing to the Covid pandemic. It is hoped to finalise the lease and refurbishment of the studio in the later part of the year and early 2022. This will provide a solid base for promotional activity within the London area.

Listenership

RME transmits through DAB in Cambridge and Dab+ in London. It is not possible to easily record listening figures through this medium. However the listeners online via the APP can be monitored and have steadily grown from 3,247 in September 2020 to 5,068 in May 2021 with an increase of 184% of minutes listened over this period. We have reached 181 countries online (UK 33%, Italy 16%, Austria 6%, USA 6%, Germany 5%, Spain 3%, France 3% Ireland 2%, South America 8%, Africa 3%).

We have also developed podcasts and have featured in the Feedspot Top 10 UK Catholic podcasts on the web. The programme Science and Faith was also approached by ECLAS (Equipping Christian Leadership in an Age of Science) and encouraged to apply for a supporting grant of £20,000 to take this series 'on the road' in early 2022.

However the promotional activity to make people aware of the radio particularly where there is Digital coverage e.g. in London has been seriously hampered this year by the restrictions imposed by the COVID pandemic.

There has been a steady increase in the number of volunteers and over 600 interested people who have registered on the CIVI database following the mariathon of May 2021.

The COVID 19 pandemic and National imposed restrictions in 2020-2021 with the further 2 national lockdowns in November 2020 and January 2021 continued to have a major impact on RME activity as follows:

- a) Delayed studio completion and progress with the London base
- b) All promotion activity in the local Cambridge parishes was significantly curtailed until the end of May 21. None was carried out in London.
- c) Volunteer activity was effectively suspended as few volunteers could visit the studio for the greater part of the year. Only on line activity could be pursued
- d) The planned charity fund raising Mariathon for October 2020 was postponed but a walking Pilgrimage to Walsingham by 6 volunteers was carried out.
- e) The fund raising Mariathon in May 21 was principally a Cambridge promotional event, although the RME team did hold events at St Dominic's in London and Walsingham.
- f) There was 1 staff member that contracted Covid during the early part of 2021. This necessitated isolation of the staff, deep cleaning of the studio and remote working. However the studio continued on air during that period of time.

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Financial impact

Income:

In view of the continued lack of promotional activity regular donations have remained low at around a monthly average of £500. Our projected financial position had anticipated a slow start but Covid has significantly delayed its projection for a further 12 months. There has been a rising trend in donations since the easing of Covid restrictions in June 21 and it is hoped that a major upturn will be seen over the forthcoming 12 months with increasing promotion particularly in London.

RME continues to be maintained by a grant from the world family of Radio Maria.

Outgoings:

The major outgoings can be divided into 3 roughly equal bands - staffing costs, studio cost (rental+rates) and dab transmission (Cambridge and London).

The increase in number of staff has meant an increase in staff expenditure over the year. None of our staff was furloughed during lockdown as they continued to work from home. Further expansion by 1-2 posts may become necessary as the London Office is established.

The London office will also mean a further increase in studio cost anticipated to be around a further £30,000 per year.

No anticipated development in dab transmission is anticipated over the following 12 months.

Future plans

We continue to develop the programme base for RME to appeal to a wide cross section of listeners.

The development of our London base is anticipated now to be around early 2022 with a provisional date of 25th March 2022 as our target date.

We hope to greatly develop our volunteer base both locally and in London.

FINANCIAL REVIEW

During the year, the majority of income came from subsidies from World Family of Radio Maria (WFRM), which contributed £388,477 to total income for the period of £440,352 (2020: £488,362 of £507,205). Total income also includes donations made by listeners of Radio Maria England to the CIO and other in kind donations in the form of waived DAB fees. Total expenditure during the period was £483,849 (2020: £271,958). The most significant items of expenditure were staff costs of £195,494 (2020: £94,485) and DAB and licencing costs of £190,325 (2020: £111,686). Of the remaining £98,030 total costs (2020: 65,907), £87,210 (2020: £53,393) related to direct charitable activities with the balance in respect of support and governance costs.

As at 30th June 2021, the CIO has total funds of £191,750 (2020: 235,247) of which £447 was restricted (2020: £nil) and £191,303 (2020: £235,247) was unrestricted.

RESERVES POLICY

At 30th June 2021 the CIO had unrestricted funds totalling £191,303. In order to meet the day to day objectives of the CIO the Trustees consider that funds of £120,000 to cover 4 months of expenditure would be satisfactory. Free reserves (unrestricted funds less fixed assets and provisions) were £36,549 (2020: £53,632) at the period end and therefore the Trustees are seeking to increase these available funds. The CIO is in its second year of operation and while it seeks to establish itself and raise its fundraising profile the CIO will continuing to receive support from Radio Maria Italy.

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

PLANS FOR FUTURE PERIODS, COVID 19 AND GOING CONCERN

The Trustees consider that the ongoing Covid 19 pandemic will not have a significant effect on the object of the CIO, as the demand for religious radio is unlikely to be affected. The Trustees have reviewed the financial position of the CIO, including the potential impact of Covid 19, and have a reasonable expectation that the CIO has adequate resources to continue in operation existence for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Radio Maria England is a charitable incorporated organisation formed on 7th June 2019 and is governed in England and Wales by a constitution of the same date.

Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co opted under the terms of the CIO Foundation document.

The Trustees oversee the running of the CIO and delegate the day-to-day activities to the employees.

The Trustees are appointed in order to bring expertise and specific skills to the CIO. The Trustees during the period were:

Abiodun Dominic Oyeniran
Dr Charles Bernard Joseph Howitt Wilson
Pasquale Dente (resigned 16 May 2021)
Peter Orlando Geach
Sarah Ruth Taylor
Rev Stefan Park

RADIO MARIA ENGLAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
A D Oyeniran

.....
Dr C B J H Wilson

Date: 24 November 2021

RADIO MARIA ENGLAND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

Independent Examiner's Report to the Trustees of Radio Maria England ('the CIO')

I report to the CIO Trustees on my examination of the accounts of the CIO for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

RADIO MARIA ENGLAND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed:

Dated: 6 January 2022

**M Hewett ACA DChA
Peters Elworthy & Moore**

Chartered Accountants

Peters Elworthy & Moore

RADIO MARIA ENGLAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds Year ended 30 June 2021 £	Restricted funds Year ended 30 June 2021 £	Total funds Year ended 30 June 2021 £	Total funds Period ended 30 June 2020 £
Income from:					
Donations and legacies	2	438,886	1,465	440,351	507,205
Investments	3	1	-	1	-
Total income		438,887	1,465	440,352	507,205
Expenditure on:					
Charitable activities	4	482,831	1,018	483,849	271,958
Total expenditure		482,831	1,018	483,849	271,958
Net movement in funds		(43,944)	447	(43,497)	235,247
Reconciliation of funds:					
Total funds brought forward		235,247	-	235,247	-
Net movement in funds		(43,944)	447	(43,497)	235,247
Total funds carried forward	12	191,303	447	191,750	235,247

All income, expenditure and funds in the current and previous period are unrestricted.

The notes on pages 11 to 22 form part of these financial statements.

RADIO MARIA ENGLAND

BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	154,754	181,615
		<u>154,754</u>	<u>181,615</u>
Current assets			
Debtors	9	70,194	57,901
Cash at bank and in hand		26,422	34,253
		<u>96,616</u>	<u>92,154</u>
Creditors: amounts falling due within one year	10	(49,740)	(28,702)
Net current assets		<u>46,876</u>	<u>63,452</u>
Total assets less current liabilities		<u>201,630</u>	<u>245,067</u>
Provisions for liabilities	11	(9,880)	(9,820)
Total net assets		<u>191,750</u>	<u>235,247</u>
Charity funds			
Restricted funds	12	447	-
Total restricted funds	12	<u>447</u>	<u>-</u>
General funds	12	191,303	235,247
Total unrestricted funds	12	<u>191,303</u>	<u>235,247</u>
Total funds		<u>191,750</u>	<u>235,247</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
A D Oyeniran

.....
Dr C B J H Wilson

Date: 24 November 2021

The notes on pages 11 to 22 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition of the Charities SORP October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Radio Maria England constitutes a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 Going Concern

The trustees have reviewed the financial position of the CIO, including the impact of COVID-19 and have reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised by the CIO upon receipt.

On receipt, donated items, services and facilities are recognised on the basis of the value of the gift to the CIO which is the amount it would have been willing to pay to obtain services, items or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs including governance costs are those costs directly incurred in support of expenditure on the objectives of the CIO.

DAB and licencing costs are those costs incurred in allowing the broadcast of the radio station, and are incurred monthly in advance. Amounts paid in advance are carried forward within prepayments.

Governance costs are those incurred in connection with administration of the CIO and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

1. ACCOUNTING POLICIES (continued)

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating Income and Expenditure Account.

1.6 Tangible Fixed Assets

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Studio refurbishment	- 4 years straight line
Fixtures and fittings	- 3 years straight line
Broadcasting equipment	- 7 years straight line
Computer equipment	- 3 years straight line
IT and telecom equipment	- 3 years straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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

1. ACCOUNTING POLICIES (continued)

1.10 Operating leases

Property rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the period.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

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

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. INCOME FROM DONATIONS

	Unrestricted funds Year ended 30 June 2021 £	Restricted funds Year ended 30 June 2021 £	Total funds Year ended 30 June 2021 £	Total funds Period ended 30 June 2020 £
Donations				
Radio Maria Italy (in-kind donations)	-	-	-	115,801
Radio Maria Italy	388,477	-	388,477	372,561
Other donations	4,172	1,465	5,637	3,637
In-kind donations	46,237	-	46,237	15,206
	<u>438,886</u>	<u>1,465</u>	<u>440,351</u>	<u>507,205</u>
	<u>507,205</u>	<u>-</u>	<u>507,205</u>	
Total 2020				

In-kind donations received during the year comprise £44,976 for DAB services (2020: £15,206) and £1,261 for items donated to the CIO (2020: £NIL).

3. Investment income

	Unrestricted funds Year ended 30 June 2021 £	Total funds Year ended 30 June 2021 £	Total funds Period ended 30 June 2020 £
Bank interest	<u>1</u>	<u>1</u>	<u>-</u>

RADIO MARIA ENGLAND

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

4. Analysis of expenditure by activities

	Activities undertaken directly Year ended 30 June 2021 £	Support costs Year ended 30 June 2021 £	Total funds Year ended 30 June 2021 £	Total funds Period ended 30 June 2020 £
Radio broadcasting	473,029	10,820	483,849	271,958
Total 2020	259,444	12,514	271,958	

In 2021 £1,017 (2020: £nil) of expenditure was met from restricted funds, with the balance being met from unrestricted funds (2020: all expenditure was unrestricted).

Analysis of direct costs

	Activities Year ended 30 June 2021 £	Total funds Year ended 30 June 2021 £	Total funds Period ended 30 June 2020 £
Staff costs	195,494	195,494	94,485
DAB and licencing costs	190,325	190,325	111,566
Office and studio expenses	3,968	3,968	407
Website maintenance and computer costs	6,004	6,004	541
Electricity	(153)	(153)	153
Rent	26,676	26,676	17,492
Storage costs	-	-	4,845
General rates	1,843	1,843	783
Telephone	3,487	3,487	418
Insurance	2,651	2,651	263
Travel and subsistence	1,357	1,357	3,372
Bank Charges	78	78	83
Depreciation	41,299	41,299	25,036
	473,029	473,029	259,444
Total 2020	259,444	259,444	

RADIO MARIA ENGLAND

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

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities Year ended 30 June 2021 £	Total funds Year ended 30 June 2021 £	Total funds Period ended 30 June 2020 £
Legal and professional costs	900	900	5,635
Payroll processing costs	1,052	1,052	921
Dilapidation - interest charge	60	60	-
Accountancy fees (governance)	8,808	8,808	5,958
	<u>10,820</u>	<u>10,820</u>	<u>12,514</u>
Total 2020	<u>12,514</u>	<u>12,514</u>	

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,120 (2020 - £2,640), and bookkeeping and accountancy services of £5,688 (2020 - £3,318).

6. Staff costs

	Year ended 30 June 2021 £	Period ended 30 June 2020 £
Wages and salaries	178,377	82,810
Social security costs	10,251	8,826
Other pension costs	6,866	2,849
	<u>195,494</u>	<u>94,485</u>

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Staff costs (continued)

The average number of persons employed by the CIO during the year was as follows:

	Year ended 30 June 2021 No.	Period ended 30 June 2020 No.
Staff	5	2

No employee received remuneration amounting to more than £60,000 in either year.

7. Key management personnel, trustees' remuneration and expenses

The CIO considers its key management personnel to be the Trustees.

The Trustees give all their time and expertise without any form of remuneration or other benefit in kind.

During the year ended 30 June 2021, no expenses were incurred by or any reimbursement made to any of the Trustees (2020: £NIL). There were no Trustee expenses settled directly to a third party (2020: £NIL) on their behalf.

RADIO MARIA ENGLAND

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

8. Tangible fixed assets

	Studio refurbish- ment £	Fixtures and fittings £	IT and Telecom Equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 July 2020	58,994	-	3,250	2,705	141,702	206,651
Additions	4,634	945	168	6,695	1,997	14,439
At 30 June 2021	63,628	945	3,418	9,400	143,699	221,090
Depreciation						
At 1 July 2020	5,950	-	361	602	18,123	25,036
Charge for the year	16,409	183	1,130	3,096	20,482	41,300
At 30 June 2021	22,359	183	1,491	3,698	38,605	66,336
Net book value						
At 30 June 2021	41,269	762	1,927	5,702	105,094	154,754
At 30 June 2020	53,044	-	2,889	2,103	123,579	181,615

9. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	44,600	44,600
	44,600	44,600
Due within one year		
Other debtors	34	13
Prepayments and accrued income	25,516	13,288
Gift aid	44	-
	70,194	57,901

RADIO MARIA ENGLAND

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

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	42,234	18,218
Other taxation and social security	4,665	-
Pension fund loan payable	(158)	713
Other creditors	-	1,651
Accruals	2,999	8,120
	<u>49,740</u>	<u>28,702</u>

There was an overpayment of pension contributions as at 30 June 2021, which has since been dealt with.

11. Provisions

	Provision for dilapidation £
At 1 July 2020	9,820
Additions	60
	<u>9,880</u>

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds	235,247	438,887	(482,831)	191,303
Restricted funds				
Mariathon	-	1,465	(1,018)	447
Total of funds	235,247	440,352	(483,849)	191,750

Statement of funds - prior year

	Income £	Expenditure £	Balance at 30 June 2020 £
Unrestricted funds			
General Funds	507,205	(271,958)	235,247

The Mariathon was a fundraising event held in May 2021 to raise money for the World Family of Radio Maria.

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	154,754	-	154,754
Debtors due after more than one year	44,634	-	44,634
Current assets	51,535	447	51,982
Creditors due within one year	(49,740)	-	(49,740)
Provisions for liabilities and charges	(9,880)	-	(9,880)
Total	<u>191,303</u>	<u>447</u>	<u>191,750</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	181,615	181,615
Debtors due after more than one year	44,600	44,600
Current assets	47,554	47,554
Creditors due within one year	(28,702)	(28,702)
Provisions for liabilities and charges	(9,820)	(9,820)
Total	<u>235,247</u>	<u>235,247</u>

14. Pension commitments

The CIO operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £6,866 (2020: £2,849). At the end of the year there was an overpayment of pension contributions amounting to £158 (2020: contributions owing £713).

RADIO MARIA ENGLAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

15. Operating lease commitments

At 30 June 2021 the CIO had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	26,676	26,676
Later than 1 year and not later than 5 years	15,561	42,237
	42,237	68,913

16. Related party transactions

There were no related party transactions during the current or prior year.