
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

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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%].

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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."

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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).

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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.

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**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.

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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
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u> 1 </u>	<u> 1 </u>	

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2021	<u> 473,029 </u>	<u> 10,820 </u>	<u> 483,849 </u>	

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> </u>	<u> </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
	<u> </u>	<u> </u>

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
	<u>48,765</u>	<u>49,740</u>

11. PROVISIONS

	Provision for dilapidation £
At 1 July 2021	9,880
Additions	60
	<u>9,940</u>

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.