

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

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

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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TRUSTEES' REPORT

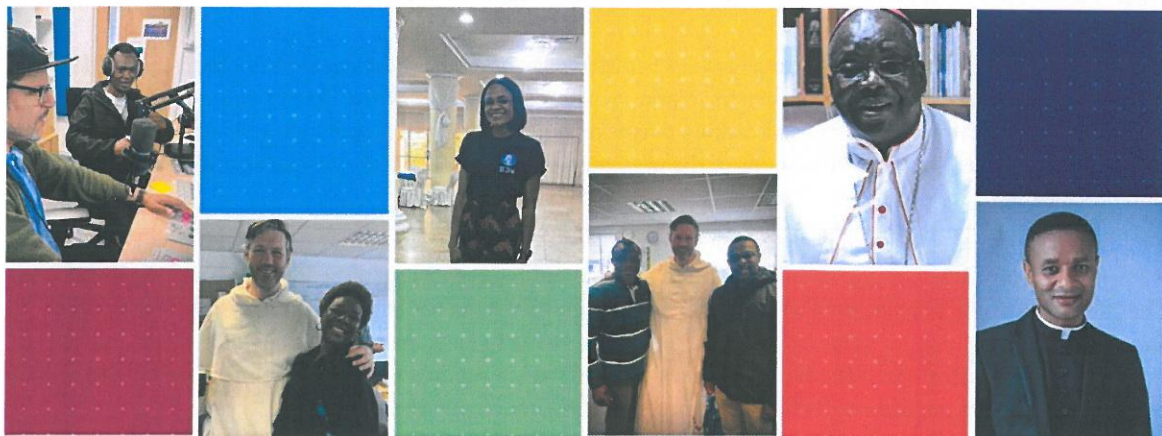
The Science and Faith team lead by 2 volunteers (Fr Robert Verrill OP, and Marta Berbel Gallego) funded by a £20,000 grant by ECLAS continued to take the programme to 6 universities (London, Bangor, Bristol, Durham, Edinburgh, Leeds) with invited scientist speakers to show students that science and faith 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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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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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
	44,600	44,600
DUE WITHIN ONE YEAR		
Prepayments and accrued income	44,915	34,826
Tax recoverable	-	482
	89,515	79,908

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				30th June
		1st July 2022	Income	Expenditure	Transfer	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	<u>(62,822)</u>	<u>406,850</u>
15.	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023	2022
		£	£
	Cash in hand	54,089	173,779
	TOTAL CASH AND CASH EQUIVALENTS	<u>54,089</u>	<u>173,779</u>
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	54,089
		<u>173,779</u>	<u>54,089</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 £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
		<u>210,648</u>	<u>206,894</u>
	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.		

