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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
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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.

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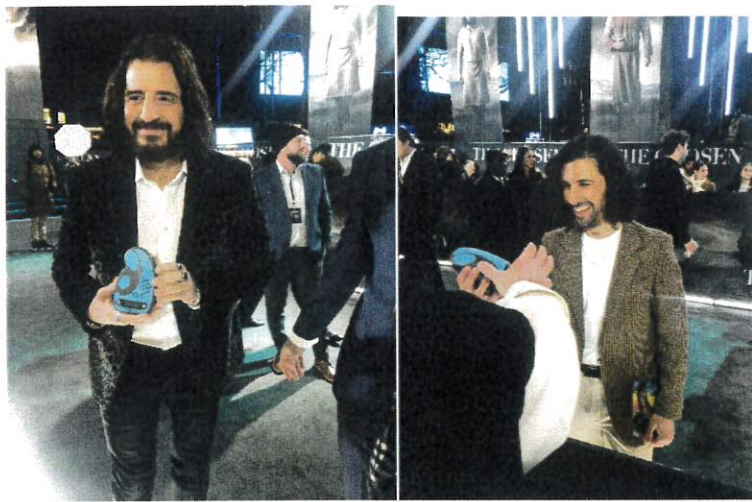
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

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.

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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.

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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.

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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 £
Bank interest	<u>1,538</u>	<u>1,538</u>	<u>745</u>	<u>745</u>

4. OTHER INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of editorial products	<u>295</u>	<u>295</u>	<u>-</u>	<u>-</u>

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 £
	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
		<u>20,425</u>	<u>67,036</u>	<u>(81,674)</u>	<u>33,729</u>	<u>39,516</u>
	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.