

ST PETERS ITALIAN CATHOLIC CHURCH LITTLE SAFFRON HILL

England & Wales · Charity number 252930

Details

Status Registered

Legal form Other

Registered 1967-07-10

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

Contact

Address 4 Back Hill
London
EC1R 5EN

Phone 02078371528

Email INFO@ITALIANCHURCH.ORG.UK

Website <https://www.italianchurch.org.uk/>

Activities

Objects: FOR THE PURPOSE OF PROVIDING FOR THE SPIRITUAL WELFARE IN THE FIRST PLACE OF ITALIANS MEMBERS OF THE CHURCH OF ROME AND NEXT OF OTHER MEMBERS OF THE CHURCH OF ROME.

Activities: To provide religious education, advice and support for the congregation and general community, particularly the Italian community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF ST. PETER
- Camden
- City Of London
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£784,581	£668,576	£649,537	3
2023-12-31	£545,171	£956,268	£533,532	5
2022-12-31	£394,952	£402,086	-	-
2021-12-31	£369,568	£302,439	-	-
2020-12-31	£444,264	£801,150	-	-

Trustees

Name	Role	Appointed
DON NICOLA GALLUCCI		
Giuseppe De Caro		2014-04-10
Rev Andrea Fulco		

ST PETERS ITALIAN CATHOLIC CHURCH LITTLE SAFFRON HILL

England & Wales - Charity number 252930

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
ST. PETER'S ITALIAN CHURCH**

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

ST. PETER'S ITALIAN CHURCH

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for the Year Ended 31 December 2024**

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ST. PETER'S ITALIAN CHURCH

Report of the Trustees for the Year Ended 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Charity's objectives are the prevention or relief of poverty, to provide religious activities and education, advice and support for the congregation and general community, particularly the Italian community. The Charity is constituted as a registered Charity. It is governed by its constitution adopted on 21 May 1998 and the policies made from time to time by the Executive Committee

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

252930

Registered office

4 Back Hill
Clerkenwell Road
London
EC1R 5EN

Trustees

Father A Fulco
Don N Gallucci
Don G De Caro

ST. PETER'S ITALIAN CHURCH

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr Alan Kaye FCA
BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 July 2025 and signed on the board's behalf by:

Father A Fulco - Trustee

**Independent Examiner's Report to the Trustees of
ST. PETER'S ITALIAN CHURCH**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

Independent examiners 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 by virtue of my membership of , which is one of the listed bodies.

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 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.

Mr Alan Kaye FCA
The Institute of Chartered Accountants in England and Wales

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

22 July 2025

ST. PETER'S ITALIAN CHURCH

Statement of Financial Activities
for the Year Ended 31 December 2024

		31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Gifts in kind	2	263,499	166,782
Other trading activities	3	70,642	71,713
Other income		450,440	306,676
Total		<u>784,581</u>	<u>545,171</u>
EXPENDITURE ON			
Raising funds	4	126,221	57,064
Charitable activities	5		
Support costs		542,355	899,204
Total		<u>668,576</u>	<u>956,268</u>
NET INCOME/(EXPENDITURE)		116,005	(411,097)
RECONCILIATION OF FUNDS			
Total funds brought forward		530,831	941,928
TOTAL FUNDS CARRIED FORWARD		<u><u>646,836</u></u>	<u><u>530,831</u></u>

The notes form part of these financial statements

ST. PETER'S ITALIAN CHURCH

**Statement of Financial Position
31 December 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	11	5,354	7,015
CURRENT ASSETS			
Debtors	12	1,000	1,000
Cash at bank and in hand		646,469	525,517
		647,469	526,517
CREDITORS			
Amounts falling due within one year	13	(3,286)	-
NET CURRENT ASSETS			
		644,183	526,517
TOTAL ASSETS LESS CURRENT LIABILITIES			
		649,537	533,532
NET ASSETS			
		649,537	533,532
FUNDS			
Unrestricted funds	14	649,537	533,532
TOTAL FUNDS			
		649,537	533,532

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:

Father A Fulco - Trustee

The notes form part of these financial statements

ST. PETER'S ITALIAN CHURCH

Statement of Cash Flows
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	120,952	(417,024)
		-	2,816
Net cash provided by/(used in) operating activities		<u>120,952</u>	<u>(414,208)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(865)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(865)</u>
Change in cash and cash equivalents in the reporting period		<u>120,952</u>	<u>(415,073)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>525,517</u>	<u>940,590</u>
Cash and cash equivalents at the end of the reporting period		<u><u>646,469</u></u>	<u><u>525,517</u></u>

The notes form part of these financial statements

ST. PETER'S ITALIAN CHURCH

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	116,005	(411,097)
Adjustments for:		
Depreciation charges	1,661	2,213
Increase/(decrease) in creditors	3,286	(8,140)
Net cash provided by/(used in) operations	<u>120,952</u>	<u>(417,024)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>525,517</u>	<u>120,952</u>	<u>646,469</u>
	<u>525,517</u>	<u>120,952</u>	<u>646,469</u>
Total	<u>525,517</u>	<u>120,952</u>	<u>646,469</u>

The notes form part of these financial statements

ST. PETER'S ITALIAN CHURCH

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

ST. PETER'S ITALIAN CHURCH 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 note(s).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

ST. PETER'S ITALIAN CHURCH

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2.	GIFTS IN KIND	31.12.24	31.12.23
		£	£
	Gifts	17,321	15,934
	Donations	246,178	150,848
		263,499	166,782
		263,499	166,782
3.	OTHER TRADING ACTIVITIES	31.12.24	31.12.23
		£	£
	Fundraising events	36,289	34,796
	Shop income	13,861	16,359
	Income from other activities f	20,492	20,558
		70,642	71,713
		70,642	71,713
4.	RAISING FUNDS		
	Raising donations and legacies		
		31.12.24	31.12.23
		£	£
	Subscriptions	100,000	47,418
	Fund raising events costs	25,288	7,619
	Shop costs	933	2,027
		126,221	57,064
		126,221	57,064
5.	CHARITABLE ACTIVITIES COSTS		
			Support costs (see note 6)
			£
	Support costs		542,355
			542,355

ST. PETER'S ITALIAN CHURCH

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. SUPPORT COSTS

	Management £	Human resources £	Governance costs £	Totals £
Support costs	<u>109,523</u>	<u>1,661</u>	<u>431,171</u>	<u>542,355</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24 £	31.12.23 £
Depreciation - owned assets	<u>1,661</u>	<u>2,213</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	31.12.24 £	31.12.23 £
Wages and salaries	96,175	73,901
Social security costs	4,506	21,845
Other pension costs	1,572	3,550
	<u>102,253</u>	<u>99,296</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Admin	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

ST. PETER'S ITALIAN CHURCH

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Gifts in kind	166,782
Other trading activities	71,713
Other income	<u>306,676</u>
Total	<u>545,171</u>
 EXPENDITURE ON	
Raising funds	57,064
Charitable activities	
Support costs	<u>899,204</u>
Total	<u>956,268</u>
 NET INCOME/(EXPENDITURE)	 (411,097)
 RECONCILIATION OF FUNDS	
Total funds brought forward	941,928
 TOTAL FUNDS CARRIED FORWARD	 <u><u>530,831</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024 and 31 December 2024	<u>310,635</u>	<u>102,097</u>	<u>59,697</u>	<u>47,476</u>	<u>519,905</u>
DEPRECIATION					
At 1 January 2024	310,262	100,069	58,875	43,684	512,890
Charge for year	-	507	206	948	1,661
At 31 December 2024	<u>310,262</u>	<u>100,576</u>	<u>59,081</u>	<u>44,632</u>	<u>514,551</u>
NET BOOK VALUE					
At 31 December 2024	<u>373</u>	<u>1,521</u>	<u>616</u>	<u>2,844</u>	<u>5,354</u>
At 31 December 2023	<u>373</u>	<u>2,028</u>	<u>822</u>	<u>3,792</u>	<u>7,015</u>

ST. PETER'S ITALIAN CHURCH

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Other debtors		1,000	1,000
		<u>1,000</u>	<u>1,000</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Trade creditors		1,786	-
Accrued expenses		1,500	-
		<u>3,286</u>	<u>-</u>

14. MOVEMENT IN FUNDS			
	At 1/1/24	Net movement in funds	At
	£	£	31/12/24
			£
Unrestricted funds			
General fund	530,831	116,005	646,836
	<u>530,831</u>	<u>116,005</u>	<u>646,836</u>
TOTAL FUNDS	<u>530,831</u>	<u>116,005</u>	<u>646,836</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	784,581	(668,576)	116,005
	<u>784,581</u>	<u>(668,576)</u>	<u>116,005</u>
TOTAL FUNDS	<u>784,581</u>	<u>(668,576)</u>	<u>116,005</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At
	£	£	31/12/23
			£
Unrestricted funds			
General fund	941,928	(411,097)	530,831
	<u>941,928</u>	<u>(411,097)</u>	<u>530,831</u>
TOTAL FUNDS	<u>941,928</u>	<u>(411,097)</u>	<u>530,831</u>

ST. PETER'S ITALIAN CHURCH

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	545,171	(956,268)	(411,097)
	<u>545,171</u>	<u>(956,268)</u>	<u>(411,097)</u>
TOTAL FUNDS	<u><u>545,171</u></u>	<u><u>(956,268)</u></u>	<u><u>(411,097)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	941,928	(295,092)	646,836
	<u>941,928</u>	<u>(295,092)</u>	<u>646,836</u>
TOTAL FUNDS	<u><u>941,928</u></u>	<u><u>(295,092)</u></u>	<u><u>646,836</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,329,752	(1,624,844)	(295,092)
	<u>1,329,752</u>	<u>(1,624,844)</u>	<u>(295,092)</u>
TOTAL FUNDS	<u><u>1,329,752</u></u>	<u><u>(1,624,844)</u></u>	<u><u>(295,092)</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

ST. PETER'S ITALIAN CHURCH

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Gifts in kind		
Gifts	17,321	15,934
Donations	246,178	150,848
	263,499	166,782
Other trading activities		
Fundraising events	36,289	34,796
Shop income	13,861	16,359
Income from other activities f	20,492	20,558
	70,642	71,713
Other income		
Other income	19,482	25,058
Rents received	430,958	281,618
	450,440	306,676
Total incoming resources	784,581	545,171
EXPENDITURE		
Raising donations and legacies		
Subscriptions	100,000	47,418
Fund raising events costs	25,288	7,619
Shop costs	933	2,027
	126,221	57,064
Support costs		
Management		
Wages	96,175	73,901
Social security	4,506	21,845
Pensions	1,572	3,550
Management	7,270	8,950
	109,523	108,246
Human resources		
Plant and machinery	507	676
Fixtures and fittings	206	273
Computer equipment	948	1,264
	1,661	2,213

This page does not form part of the statutory financial statements

ST. PETER'S ITALIAN CHURCH

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24	31.12.23
	£	£
Human resources		
Other 3		
Cost of direct charitable ac	-	28,034
Governance costs		
Other office costs	103,658	27,086
Premises costs	146,281	400,627
Operating lease rentals - othe	1,962	1,750
Motor and travel expenses	7,590	6,004
Legal & professional fees	163,469	321,944
Governance costs	769	531
Accountancy and legal fees	5,513	917
Other finance costs	1,929	1,852
	<hr/>	<hr/>
	431,171	760,711
	<hr/>	<hr/>
Total resources expended	668,576	956,268
	<hr/>	<hr/>
Net income/(expenditure)	<u>116,005</u>	<u>(411,097)</u>

This page does not form part of the statutory financial statements

ST PETERS ITALIAN CATHOLIC CHURCH LITTLE SAFFRON HILL

England & Wales - Charity number 252930

Accounts

ST. PETER'S ITALIAN CHURCH

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2023

ST. PETER'S ITALIAN CHURCH
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ST. PETER'S ITALIAN CHURCH
Report of the Trustees
For the year ended 31 December 2023

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the prevention or relief of poverty, to provide religious activities and education, advice and support for the congregation and general community, particularly the Italian community.

The Charity is constituted as a registered Charity. It is governed by its constitution adopted on 21 May 1998 and the policies made from time to time by the Executive Committee.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	ST. PETER'S ITALIAN CHURCH
Charity registration number	252930
Principal address	4 Back Hill Clerkenwell Road London EC1R 5EN

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Father Andrea Fulco
Don Nicola Gallucci
Don Giuseppe De Caro

Independent examiners

G Teoli & Co.
Certified Public Accountants
Balfour House
741 High Road
London
N12 0BP

Approved by the Board of Trustees and signed on its behalf by

..... 15 July 2024
Father Andrea Fulco

ST. PETER'S ITALIAN CHURCH
Independent Examiners Report to the Trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

Independent examiners 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 by virtue of my membership of , which is one of the listed bodies.

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 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.

Mr Giulio Teoli
FCPA., FMAAT., AFA/MIPA
G Teoli & Co.
Certified Public Accountants
Balfour House
741 High Road
London
N12 0BP

15 July 2024

ST. PETER'S ITALIAN CHURCH
Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2	166,782	165,993
Other trading activities	3	71,713	59,293
Other income	4	306,676	169,667
Total		545,171	394,953
Expenditure on:			
Raising funds	5/6	(57,064)	261,403
Charitable activities	7/8	(899,204)	(697,256)
Total		(956,268)	(435,853)
Net expenditure		(411,097)	(40,900)
Reconciliation of funds			
Total funds brought forward		941,928	982,828
Total funds carried forward		530,831	941,928

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	7,015	8,363
		<u>7,015</u>	<u>8,363</u>
Current assets			
Debtors	14	1,000	1,000
Cash at bank and in hand		525,517	940,590
		<u>526,517</u>	<u>941,590</u>
Creditors: amounts falling due within one year	15	-	(8,140)
Net current assets		<u>526,517</u>	<u>933,450</u>
Total assets less current liabilities		<u>533,532</u>	<u>941,813</u>
Net assets		<u>533,532</u>	<u>941,813</u>
The funds of the charity			
Unrestricted income funds	16	533,532	941,813
Total funds		<u>533,532</u>	<u>941,813</u>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Don Giuseppe De Caro
Trustee
15 July 2024

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

ST. PETER'S ITALIAN CHURCH 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 note(s).

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	150,848	138,409
Legacies received	-	1,250
Gifts in kind	15,934	26,334
	166,782	165,993

3. Income earned from other activities

	2023	2022
	£	£
Unrestricted funds		
Fund raising events	34,796	24,837
Shop income	16,359	14,787
Other activities for generating funds 1	20,558	19,669
	71,713	59,293

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

4. Other income

	2023	2022
	£	£
Unrestricted funds		
Other income	25,058	7,838
Rent received	281,618	161,829
	306,676	169,667

5. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Subscriptions	47,418	(276,298)
	47,418	(276,298)

6. Expenditure on other trading activities

	2023	2022
	£	£
Unrestricted funds		
Fund raising events	7,619	10,406
Shop costs	2,027	4,489
	9,646	14,895

7. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Activity 1	28,034	29,598
Support costs	871,170	667,658
	899,204	697,256

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
Support costs				
Activity 1	28,034	871,170	899,204	697,256

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

9. Analysis of support costs

	2023	2022
	£	£
Activity 1		
Management	108,246	110,789
Human Resources	2,213	2,785
Governance costs	760,711	554,084
	871,170	667,658

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	2,213	2,785
Accountancy fees	917	4,481
Staff pension contributions	3,550	3,421
	6,680	10,687

11. Staff costs and emoluments

Total staff costs for the year ended 31 December 2023 were:

	2023	2022
	£	£
Salaries and wages	73,901	73,865
Social security costs	21,845	22,236
Pension costs	3,550	3,421
	99,296	99,522

	2023	2022
	£	£
Admin	0	5
	0	5

12. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

13. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
At 01 January 2023	310,262	101,605	59,697	47,476	519,040
Additions	373	492	-	-	865
At 31 December 2023	310,635	102,097	59,697	47,476	519,905
Depreciation					
At 01 January 2023	310,262	99,394	58,602	42,419	510,677
Charge for year	-	675	273	1,265	2,213
At 31 December 2023	310,262	100,069	58,875	43,684	512,890
Net book values					
At 31 December 2023	373	2,028	822	3,792	7,015
At 31 December 2022	-	2,211	1,095	5,057	8,363

14. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Other debtors	1,000	1,000
	1,000	1,000

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	(627)
Other creditors	-	2,815
Accruals and deferred income	-	5,952
	-	8,140

16. Movement in funds

Unrestricted Funds

	Balance at 01/01/2023	Incoming resources	Outgoing resources	Balance at 31/12/2023
	£	£	£	£
<i>General</i>				
General	941,928	545,171	(956,268)	530,831
	941,928	545,171	(956,268)	530,831

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Unrestricted Funds - Previous year

	Balance at 01/01/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2022 £
<i>General</i>				
General	982,828	394,953	(435,853)	941,928
	982,828	394,953	(435,853)	941,928

Unrestricted income funds carried forward £ 941,813, per page 4 of the financial statements, includes a prior year adjustment of £ 2,701 made in respect of adjustments to other income received and bank balance.

Purpose of unrestricted Funds

General

Relief of poverty

17. Analysis of net assets between funds

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	7,015	526,517	533,532
	7,015	526,517	533,532

Previous year

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	8,363	933,450	941,813
	8,363	933,450	941,813

ST. PETER'S ITALIAN CHURCH
Detailed Statement of Financial Activities
For the year ended 31 December 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	150,848	138,409
Legacies	-	1,250
Gifts in kind	15,934	26,334
	166,782	165,993
Other trading activities		
Fund raising events	34,796	24,837
Shop income	16,359	14,787
Income from other activities for generating funds 1	20,558	19,669
	71,713	59,293
Other income		
Other income	25,058	7,838
Rent received	281,618	161,829
	306,676	169,667
Total incoming resources	545,171	394,953
EXPENDITURE		
Raising donations and legacies		
Donations to Rome	(47,418)	276,298
	(47,418)	276,298
Other trading activities		
Fund raising events costs	(7,619)	(10,406)
Shop costs	(2,027)	(4,489)
	(9,646)	(14,895)
Charitable activities		
Cost of direct charitable activity	(28,034)	(29,598)
	(28,034)	(29,598)
SUPPORT COSTS		
Management		
Management	(108,246)	(110,789)
	(108,246)	(110,789)
Human Resources		
Human Resources	(2,213)	(2,785)
	(2,213)	(2,785)
Governance costs		
Governance costs	(760,711)	(554,084)
	(760,711)	(554,084)
Total resources expended	(956,268)	(435,853)
Net Expenditure	(411,097)	(40,900)

ST PETERS ITALIAN CATHOLIC CHURCH LITTLE SAFFRON HILL

England & Wales - Charity number 252930

Accounts

ST. PETER'S ITALIAN CHURCH

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2022

ST. PETER'S ITALIAN CHURCH
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ST. PETER'S ITALIAN CHURCH
Report of the Trustees
For the year ended 31 December 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the prevention or relief of poverty, to provide religious activities and education, advice and support for the congregation and general community, particularly the Italian community.

The Charity is constituted as a registered Charity. It is governed by its constitution adopted on 21 May 1998 and the policies made from time to time by the Executive Committee.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	ST. PETER'S ITALIAN CHURCH
Charity registration number	252930
Principal address	4 Back Hill Clerkenwell Road London EC1R 5EN

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Father Andrea Fulco
Don Nicola Gallucci
Don Giuseppe De Caro

Independent examiners

G Teoli & Co.
Certified Public Accountants
Balfour House
741 High Road
London
N12 0BP

Approved by the Board of Trustees and signed on its behalf by

..... 30 August 2023
Father Andrea Fulco

ST. PETER'S ITALIAN CHURCH
Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted funds £	2021 £
Income and endowments from:			
Donations and legacies	2	165,992	124,512
Other trading activities	3	59,293	54,119
Investments	4	-	70
Other income	5	169,667	190,867
Total		394,952	369,568
Expenditure on:			
Raising funds	6/7	261,403	(17,087)
Charitable activities	8/9	(254,269)	(285,352)
Total		7,134	(302,439)
Net income		402,086	67,129
Reconciliation of funds			
Total funds brought forward		982,828	914,128
Total funds carried forward		1,384,914	981,257

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	8,363	10,812
		<u>8,363</u>	<u>10,812</u>
Current assets			
Debtors	15	1,000	1,000
Cash at bank and in hand		1,383,576	973,039
		<u>1,384,576</u>	<u>974,039</u>
Creditors: amounts falling due within one year	16	(8,140)	(3,594)
Net current assets		<u>1,376,436</u>	<u>970,445</u>
Total assets less current liabilities		<u>1,384,799</u>	<u>981,257</u>
Net assets		<u>1,384,799</u>	<u>981,257</u>
The funds of the charity			
Unrestricted income funds	17	1,384,799	981,257
Total funds		<u>1,384,799</u>	<u>981,257</u>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Father Andrea Fulco
Trustee
30 August 2023

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

ST. PETER'S ITALIAN CHURCH 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 note(s).

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2. Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations received	138,408	114,312
Legacies received	1,250	10,200
Gifts in kind	26,334	-
	165,992	124,512

3. Income earned from other activities

	2022	2021
	£	£
Unrestricted funds		
Fund raising events	24,837	22,576
Shop income	14,787	11,767
Other activities for generating funds 1	19,669	19,776
	59,293	54,119

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

4. Investment income

	2022	2021
	£	£
Bank interest receivable	-	70
	-	70

5. Other income

	2022	2021
	£	£
Unrestricted funds		
HMRC - CJRS Grants	-	61,649
Other income	7,838	27,647
Rent received	161,829	101,571
	169,667	190,867

6. Expenditure on generating donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations	-	500
Subscriptions	(276,298)	-
	(276,298)	500

7. Expenditure on other trading activities

	2022	2021
	£	£
Unrestricted funds		
Fund raising events	10,406	12,851
Shop costs	4,489	3,736
	14,895	16,587

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

8. Costs of charitable activities by fund type

	2022	2021
	£	£
Unrestricted funds		
Activity 1	29,598	14,769
Support costs	224,671	270,583
	254,269	285,352

9. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Support costs				
Activity 1	29,598	224,671	254,269	285,352

10. Analysis of support costs

	2022	2021
	£	£
Activity 1		
Management	110,789	109,197
Human Resources	2,785	4,083
Governance costs	111,097	157,303
	224,671	270,583

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	2,785	4,083
Accountancy fees	4,481	4,336
Staff pension contributions	3,421	2,814

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

12. Staff costs and emoluments

Total staff costs for the year ended 31 December 2022 were:

	2022	2021
	£	£
Salaries and wages	73,865	71,633
Social security costs	22,236	19,340
Pension costs	3,421	2,814
	99,522	93,788

13. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

14. Tangible fixed assets

	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£	£
At 01 January 2022	310,262	101,605	59,697	47,140	518,704
Additions	-	-	-	336	336
At 31 December 2022	310,262	101,605	59,697	47,476	519,040
Depreciation					
At 01 January 2022	310,262	98,658	58,238	40,734	507,892
Charge for year	-	736	364	1,685	2,785
At 31 December 2022	310,262	99,394	58,602	42,419	510,677
Net book values					
At 31 December 2022	-	2,211	1,095	5,057	8,363
At 31 December 2021	-	2,947	1,459	6,406	10,812

15. Debtors

	2022	2021
	£	£
Amounts due within one year:		
Other debtors	1,000	1,000
	1,000	1,000

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(627)	(2,197)
Other creditors	2,815	2,815
Accruals and deferred income	5,952	2,976
	8,140	3,594

17. Movement in funds

Unrestricted Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	982,828	394,952	7,134	1,384,914
	982,828	394,952	7,134	1,384,914

Unrestricted Funds - Previous year

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Balance at 31/12/2021
	£	£	£	£
<i>General</i>				
General	914,128	369,568	(302,439)	981,257
	914,128	369,568	(302,439)	981,257

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	8,363	1,376,436	1,384,799
	8,363	1,376,436	1,384,799

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	10,812	970,445	981,257
	10,812	970,445	981,257

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	138,408	114,312
Legacies	1,250	10,200
Gifts in kind	26,334	-
	165,992	124,512
Other trading activities		
Fund raising events	24,837	22,576
Shop income	14,787	11,767
Income from other activities for generating funds 1	19,669	19,776
	59,293	54,119
Investments		
Bank interest receivable	-	70
	-	70
Other income		
HMRC - CJRS Grants	-	61,649
Other income	7,838	27,647
Rent received	161,829	101,571
	169,667	190,867
Total incoming resources	394,952	369,568
EXPENDITURE		
Raising donations and legacies		
Donations	-	(500)
Donations to Rome	276,298	-
	276,298	(500)
Other trading activities		
Fund raising events costs	(10,406)	(12,851)
Shop costs	(4,489)	(3,736)
	(14,895)	(16,587)
Charitable activities		
Cost of direct charitable activity	(29,598)	(14,769)
	(29,598)	(14,769)
SUPPORT COSTS		
Management		
Management	(110,789)	(109,197)
	(110,789)	(109,197)
Human Resources		
Human Resources	(2,785)	(4,083)
	(2,785)	(4,083)
Governance costs		
Governance costs	(111,097)	(157,303)

ST. PETER'S ITALIAN CHURCH
Detailed Statement of Financial Activities
For the year ended 31 December 2022

	(111,097)	(157,303)
Total resources expended	<u>7,134</u>	<u>(302,439)</u>
Net Income	<u>402,086</u>	<u>67,129</u>

ST PETERS ITALIAN CATHOLIC CHURCH LITTLE SAFFRON HILL

England & Wales - Charity number 252930

Accounts

ST. PETER'S ITALIAN CHURCH

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2021

ST. PETER'S ITALIAN CHURCH
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ST. PETER'S ITALIAN CHURCH
Report of the Trustees
For the year ended 31 December 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the prevention or relief of poverty, to provide religious activities and education, advice and support for the congregation and general community, particularly the Italian community.

The Charity is constituted as a registered Charity. It is governed by its constitution adopted on 21 May 1998 and the policies made from time to time by the Executive Committee.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	ST. PETER'S ITALIAN CHURCH
Charity registration number	252930
Principal address	4 Back Hill Clerkenwell Road London EC1R 5EN

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Father Andrea Fulco
Don Nicola Gallucci
Don Giuseppe De Caro

Independent examiners

G Teoli & Co.
Certified Public Accountants
Balfour House
741 High Road
London
N12 0BP

Approved by the Board of Trustees and signed on its behalf by

..... 10 October 2022
Father Andrea Fulco

ST. PETER'S ITALIAN CHURCH
Statement of Financial Activities
For the year ended 31 December 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Donations and legacies	2	124,512	102,604
Other trading activities	3	54,119	80,685
Investments	4	70	3,148
Other income	5	190,867	257,827
Total		369,568	444,264
Expenditure on:			
Raising funds	6/7	(17,087)	(406,449)
Charitable activities	8/9	(285,352)	(394,701)
Total		(302,439)	(801,150)
Net income/expenditure		67,129	(356,886)
Reconciliation of funds			
Total funds brought forward		914,128	1,272,749
Total funds carried forward		981,257	915,863

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	14	10,812	14,092
		10,812	14,092
Current assets			
Debtors	15	1,000	1,000
Cash at bank and in hand		973,039	906,577
		974,039	907,577
Creditors: amounts falling due within one year	16	(3,594)	(7,550)
Net current assets		970,445	900,027
Total assets less current liabilities		981,257	914,119
Net assets		981,257	914,119
The funds of the charity			
Unrestricted income funds	17	981,257	914,119
Total funds		981,257	914,119

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Don Giuseppe De Caro
Trustee
10 October 2022

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements
For the year ended 31 December 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

ST. PETER'S ITALIAN CHURCH 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 note(s).

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	114,312	102,604
Legacies received	10,200	-
	<u>124,512</u>	<u>102,604</u>

3. Income earned from other activities

	2021	2020
	£	£
Unrestricted funds		
Fund raising events	22,576	15,645
Shop income	11,767	5,040
Other activities for generating funds 1	19,776	60,000
	<u>54,119</u>	<u>80,685</u>

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2021

4. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	70	3,148
	70	3,148
	70	3,148

5. Other income

	2021	2020
	£	£
Unrestricted funds		
HMRC - CJRS Grants	61,649	34,395
Other income	27,647	33,294
Rent received	101,571	190,138
	190,867	257,827
	190,867	257,827

6. Expenditure on generating donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations	500	6,449
Subscriptions	-	400,000
	500	406,449
	500	406,449

7. Expenditure on other trading activities

	2021	2020
	£	£
Unrestricted funds		
Fund raising events	12,851	-
Shop costs	3,736	-
	16,587	-
	16,587	-

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2021

8. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Activity 1	14,769	22,780
Support costs	270,583	371,921
	<u>285,352</u>	<u>394,701</u>

9. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Activity 1	14,769	270,583	285,352	394,701

10. Analysis of support costs

	2021	2020
	£	£
Activity 1		
Management	109,197	104,464
Human Resources	4,083	4,697
Governance costs	157,303	262,760
	<u>270,583</u>	<u>371,921</u>

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	4,083	4,697
Accountancy fees	4,336	4,554
Operating lease charges - other	3,944	-
Staff pension contributions	2,814	2,904
	<u>2,814</u>	<u>2,904</u>

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2021

12. Staff costs and emoluments

Total staff costs for the year ended 31 December 2021 were:

	2021	2020
	£	£
Salaries and wages	71,633	89,360
Social security costs	19,340	-
Pension costs	2,814	2,904
	93,788	92,264

13. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

14. Tangible fixed assets

	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£	£
At 01 January 2021	310,262	101,282	59,697	47,140	518,381
Additions	-	323	-	-	323
At 31 December 2021	310,262	101,605	59,697	47,140	518,704
Depreciation					
At 01 January 2021	310,262	97,676	57,751	38,599	504,288
Charge for year	-	982	487	2,135	3,604
At 31 December 2021	310,262	98,658	58,238	40,734	507,892
Net book values					
At 31 December 2021	-	2,947	1,459	6,406	10,812
At 31 December 2020	-	3,606	1,946	8,541	14,093

15. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Other debtors	1,000	1,000
	1,000	1,000

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2021

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	(2,197)	2,815
Other creditors	2,815	1,855
Accruals and deferred income	2,976	2,880
	3,594	7,550

17. Movement in funds

Unrestricted Funds

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Balance at 31/12/2021
	£	£	£	£
<i>General</i>				
General	914,128	369,568	(302,439)	981,257
	914,128	369,568	(302,439)	981,257

Unrestricted Funds - Previous year

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
General	1,272,749	444,264	(801,150)	915,863
	1,272,749	444,264	(801,150)	915,863

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	10,812	970,445	981,257
	10,812	970,445	981,257

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2021

Previous year

	Tangible fixed assets £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	14,092	900,027	914,119
	14,092	900,027	914,119
	14,092	900,027	914,119

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2021

	2021	2020
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	114,312	102,604
Legacies	10,200	-
	124,512	102,604
Other trading activities		
Fund raising events	22,576	15,645
Shop income	11,767	5,040
Income from other activities for generating funds 1	19,776	60,000
	54,119	80,685
Investments		
Bank interest receivable	70	3,148
	70	3,148
Other income		
HMRC - CJRS Grants	61,649	34,395
Other income	27,647	33,294
Rent received	101,571	190,138
	190,867	257,827
Total incoming resources	369,568	444,264
EXPENDITURE		
Raising donations and legacies		
Donations	(500)	(6,449)
Donations to Rome	-	(400,000)
	(500)	(406,449)
Other trading activities		
Fund raising events costs	(12,851)	-
Shop costs	(3,736)	-
	(16,587)	-
Charitable activities		
Cost of direct charitable activity	(14,769)	(22,780)
	(14,769)	(22,780)
SUPPORT COSTS		
Management		
Management	(109,197)	(104,464)
	(109,197)	(104,464)
Human Resources		
Human Resources	(4,083)	(4,697)
	(4,083)	(4,697)
Governance costs		
Governance costs	(157,303)	(262,760)
	(157,303)	(262,760)

ST. PETER'S ITALIAN CHURCH
Detailed Statement of Financial Activities
For the year ended 31 December 2021

Total resources expended	<u>(302,439)</u>	<u>(801,150)</u>
Net Income	<u>67,129</u>	<u>(356,886)</u>

ST PETERS ITALIAN CATHOLIC CHURCH LITTLE SAFFRON HILL

England & Wales - Charity number 252930

Accounts

ST. PETER'S ITALIAN CHURCH

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity number: 252930

ST. PETER'S ITALIAN CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	4	Statement of financial activities
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ST. PETER'S ITALIAN CHURCH
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

General Fund

The Statement of Financial Activities for the year shows a deficiency for the year of £ 356,886.

Restricted Funds

Donations are recognised as income and depreciation and profit/loss on sale are charged as expenses.

Approved by the board of trustees on 29th July 2021 and signed on its behalf by

Trustee: Father Andrea Fulco

Registered Office

St. Peter's Italian Catholic Church
4 Back Hill
Clerkenwell Road
London
EC1R 5EN

ST. PETER'S ITALIAN CHURCH
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report on the accounts of the charitable company for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below:

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities and

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
G. Teoli & Co.
Certified Public Accountants
Balfour House
Suite 205
741 High Road
London N12 0BP

29th July 2021

ST. PETER'S ITALIAN CHURCH

Statement of Financial Activities for the year ended 31st December 2020

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Income and Expenditure				
Incoming Resources	333,412	-	333,412	249,023
Other Income	110,852	-	110,852	425,647
	<u>444,264</u>	<u>-</u>	<u>444,264</u>	<u>674,670</u>
Resources Expended				
Direct Charitable Expenditure	445,291	-	445,291	52,959
Management and Administration of the Charity	355,859	-	355,859	546,910
Total Resources Expended	<u>801,150</u>	<u>-</u>	<u>801,150</u>	<u>599,869</u>
Net Incoming (Expenditure)	-356,886	-	-356,886	74,801
Total funds brought forward	1,272,749	-	1,272,749	1,197,948
Prior year adjustment	-1,735		-1,735	
Total funds carried forward	<u>914,128</u>	<u>-</u>	<u>914,128</u>	<u>1,272,749</u>

ST. PETER'S ITALIAN CHURCH
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020
CHARITY NUMBER: 252930

	Year ending 31 Dec 2019		Year ending 31 Dec 2020	
	£	£	£	£
INCOME:				
<u>Donations, legacies etc.</u>				
Gift aid	15,449		-	
Collections & offerings	138,935		80,096	
Donations - General	76,312	230,696	22,508	102,604
<u>Fund raising activities</u>				
Bazaar - net income	4,607		3,208	
Procession - net income	3,589		-	
Sale of Merchandise	10,131	18,327	5,040	8,248
<u>Investment income</u>				
Bank interest received	1,874	1,874	3,148	3,148
<u>Other income</u>				
Ministerial contributions	-		60,000	
Government Grants	-		33,294	
HMRC - JRS Grants	-		34,395	
Rents Received	418,673		190,138	
Restoration fund	5,100	423,773	12,437	330,264
Total Income		674,670		444,264
EXPENSES:				
Costs of generating funds				
<u>Fund raising activities</u>				
Charitable expenditure				
Donations to Rome	-		400,000	
Other donations	3,302	3,302	6,449	406,449
<u>Activities for charity's objectives</u>				
Church activity expenses	33,439		22,780	
Chaplaincy	10,486		12,200	
Travel, entertaining & subsistence	5,732	49,657	3,862	38,842
<u>Support costs</u>				
Pension costs	1392		2,904	
Wages and salaries	100,751		89,360	
Premises expenses	46,196		29,428	
Refurbishment costs	221,568		94,528	
Office overheads	42,212		34,602	
Depreciation of church equipment & other assets	4,949		4,697	
Sundry expenses	4,969	422,037	9,543	265,062
<u>Management & admin costs</u>				
Accountancy	3,708		4,554	
Legal + professional fees	119,421		85,149	
Bank charges	1,744	124,873	1,094	90,797
Total expenses		599,869		801,150
Excess of Income/(Expenses) over Income		74,801		-356,886

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
For the year ended 31 December 2020

	Notes	2020 £		2019 £
Fixed assets	2	14,093		14,846
Current assets				
Cash at bank and in hand		906,585	1,262,415	
Sundry Loan		<u>1,000</u>	<u>1,000</u>	<u>1,263,415</u>
		<u>921,678</u>		<u>1,278,261</u>
Creditors: amounts falling due within one year	3	(7,550)		(5,512)
Net current assets		<u>914,128</u>		<u>1,272,749</u>
Total assets less current liabilities		<u>914,128</u>		<u>1,272,749</u>
Net assets		<u>914,128</u>		<u>1,272,749</u>
The funds of the charity				
Unrestricted income funds	4	<u>914,128</u>		<u>1,272,749</u>
Total funds		<u>914,128</u>		<u>1,272,749</u>

For the year ended 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Father Andrea Fulco

.....
Don Giuseppe De Caro

29th July 2021

ST. PETER'S ITALIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP FRSSE) (effective January 2015), the Financial Reporting Standard for smaller Entities (FRSSE) (effective January 2015) and the Companies Act 2006.

1.2 Company status

The company is a registered charity that is not limited by guarantee.

1.3 Incoming resources

All income including collections and donations are accounted for on a receipts basis. The charity has not received any grants in the year, other than those disclosed in the accounts.

1.4 Cash flow

The charity has taken advantage of the exemption in Financial Reporting Standard from the requirement to produce a cash flow statement on the grounds that it is a small charitable organisation.

1.5 Fixed Assets

Fixed assets are shown at historical cost and are fully depreciated on the following basis:-

All other assets	Straight line over 4 years
------------------	----------------------------

1.6 Tax and VAT status

St. Peter's Italian Catholic Church is a registered charity and is not subject to tax on its activities.

The charity is not registered for VAT. In common with many similar charities, St. Peter's expenses are inflated by VAT which cannot be recovered.

ST. PETER'S ITALIAN CHURCH
NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2020

2 TANGIBLE FIXED ASSETS

	Church & Office Equipment	Totals
	£	£
Cost		
As 1 January 2020	150,331	150,331
Adjustments	-	-
Additions	3,944	3,944
Disposals	-	-
As 31 December 2020	<u>154,275</u>	<u>154,275</u>
 Depreciation		
As 1 January 2020	135,485	135,485
Charge for the year	4,697	4,697
As 31 December 2019	<u>140,182</u>	<u>140,182</u>
 Net Book Value		
At 31 December 2020	<u>14,093</u>	<u>14,093</u>
At 31 December 2019	<u>14,846</u>	<u>14,846</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
PAYE/NIC	1,855	-
Accruals	2,880	2,880
Trade Creditors	2,815	2,632
	<u>7,550</u>	<u>5,512</u>

4. FUNDS

	Unrest ricted Funds	Restricted Fund	Total
	£	£	£
As at 1 January 2020	1,272,749	-	1,272,749
Surplus/(Deficiency) for year	(356,886)	-	(356,886)
Prior year adjustment	(1,735)	-	(1,735)
As at 31 December 2020	<u>914,128</u>	<u>-</u>	<u>914,128</u>

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2020

5. Movement in funds

Unrestricted Funds:

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Prio year adjustment	Balance at 31/12/2020
<i>General</i>	£	£	£		£
General	1,272,749	444,264	(801,150)	(1,735)	914,128
	1,272,749	444,264	(801,150)	(1,735)	914,128

6. Analysis of net assets between funds

Unrestricted funds	Net current assets / (liabilities) £	Net Assets £
<i>General</i>	914,128	914,128
General	914,128	914,128