THE SOCIETY OF ST PIUS X

England & Wales · Charity number 274695

Details

Status	Registered
Legal form	Trust
Registered	1977-12-07
Register	View on the Charity Commission register

Contact

Address	Society Of St. Pius X 125 Arthur Road London SW19 7DR
Phone	02089467916
Email	district@fsspx.uk
Website	www.fsspx.uk

Activities

Objects: TO PROMOTE THE ROMAN CATHOLIC FAITH. FOR FURTHER DETAILS SEE GOVERNING INSTRUMENT.

Activities: To promote, primarily in the United Kingdom, the traditional teachings of the Roman Catholic Church.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/274695

Geography

- Denmark
- Northern Ireland
- Norway
- Scotland
- Sweden
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,885,919	£2,002,002	£19,946,622	24
2023-12-31	£4,336,175	£2,370,971	£20,003,818	24
2022-12-31	£2,452,166	£1,737,399	£18,004,648	25
2021-12-31	£2,200,959	£1,684,996	£17,498,871	25
2020-12-31	£2,046,073	£1,476,122	£16,698,160	24

Trustees

Name	Role	Appointed
JOHN CROSFIELD VERNOR-MILES		1977-10-20
James Patrick Bland		2026-04-22
THE REVENEND FOUCAULD LE ROUX		2020-12-16
THE REVEREND DAVID OWEN SHERRY		2024-01-01
THE REVEREND DAVIDE PAGLIARANI		2019-04-25
THE REVEREND ROBERT BRUCCIANI		2015-08-26
Wilfrid Edward Vernor-Miles		2015-08-26

Downloaded from opencharities.uk/ew/274695

THE SOCIETY OF ST PIUS X

England & Wales - Charity number 274695

Accounts

CHARITY REGISTRATION NUMBER: 274695
SC042974

The Society of St Pius X

Financial Statements

31 December 2024

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent auditor's report to the members	7
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14
The following pages do not form part of the financial statements	
Detailed statement of financial activities	26
Notes to the detailed statement of financial activities	28

The Society of St Pius X

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Society of St Pius X
Charity registration number	274695
Principal office	St Georges House 125 Arthur Road London SW19 7DR

The trustees

Mr J Crosfield Vernor-Miles	
The Reverend Emeric Baudot	(Resigned 27 December 2024)
The Reverend Davide Pagliarani	
The Revenend Foucauld Le Roux	
Mr J Rogerson	
The Reverend Francois Laisney	(Resigned 27 December 2024)
The Reverend D O Sherry	(Appointed 1 January 2024)
The Reverend Robert Brucciani	
Mr W E Vernor-Miles	

Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
Bankers	Lloyds Bank plc 5 Bridge Street Newbury Berkshire RG14 5BQ
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

The Society was founded by trust deed in 1977 and is governed by the Statutes of the Society of St. Pius X dated 1976. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (charity number 266857) and the Friends of the Society of St. Pius X (charity number 266856).

New trustees are appointed by the Board of Trustees through selection as vacancies arise. The trustees normal face to face meeting have been prevented by Covid but will now resume. Subgroups of the trustees meet by video conference to consider the management and operation of the charity's objectives and funds. The trustees monitor the Charity's internal controls and potential areas of risk to its assets and reserves. Where potential risks are identified appropriate safeguards are introduced.

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings of the Roman Catholic Church primarily in the United Kingdom.

The Charity operates in 26 chapels, a school, 5 Priories and 4 other residences in Great Britain and Northern Ireland. 15 priests and 3 religious brothers devote their lives to the work for the Charity without remuneration. The Charity supports souls training for the priestly and religious life. It also supports elderly religious with accommodation and pastoral care. The Charity conducts religious ceremonies according to the traditional rites of the Catholic Church. It ministers to its regular faithful and to the general public by administering sacraments, visiting the house-bound and the sick, teaching catechism, running retreats and camps, and publishing educational material. The Charity operates a small school for the academic years 1-10 and employs 27 full time and part time staff of which 10 are teachers.

From January 2025, all education, boarding, and vocational training provided for a charge by a private school in the UK became subject to VAT at the standard rate of 20%. In 2024, it was decided to phase in the increase to parents over three years with a 5% charge passed on in 2025 and the charity financing the 15% difference. The school will henceforth be able to claim back VAT paid by it. In August 2024, the Scandinavian apostolate, for which responsibility used to fall on the UK charity, was transferred to the Society of St Pius X District of Poland. The Charity's assets in Scandinavia will remain the property of the UK charity either until a legal entity has been established in Sweden or they can be transferred to a legal entity of the District of Poland. It is planned that the charity will be reimbursed for the original cost or value of the assets in Scandinavia by the acquiring entity. The growth of our congregation in the Midlands justified the purchase of a two bedroom flat in Leicester to allow a Priest to stay in the area overnight to serve the Congregation and to make more sick calls in the area. The purchase completed in March 2025 for £175,000.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Charity measures success by the number of souls it supports in training for the priesthood and religious life, by the number of elderly priests or religious it supports, by the number of pupils in its school, by the availability of religious ceremonies and pastoral support, and by the readership of printed and online content.

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

The charity supported the training of two seminarians in Virginia, USA and in Flavigny, France. It also provides accommodation for one retired priest and two retired religious sisters at its house in Bristol.

The charity conducts weekly or daily religious ceremonies in its chapels. It provides regular pastoral care for approximately 100 house-bound and hospital-bound souls. In 2024 it conducted 9 retreats, 2 summer camps, 4 pilgrimages, 2 youth groups and 4 weekly online courses - all subsidised to encourage a wide participation.

The charity's school, St. Michael's School near Newbury, continues to offer a subsidised Catholic education for the children from 4-16 years who, in many cases, would not be able to afford the cost of a private education. The School has implemented a compliant Child Safeguarding system and Risk Management system. In 2024 the School had 60 pupils of whom the majority were day pupils. There were 18 boy borders at the end of 2024. This was a slight decrease from 2023.

The construction of a 240 seat church at St. Michael's School was completed in 2023. Mass is said each day in this church attended by the school children and as many as 30 local people. On Sundays and Holy Days typically 200 people will attend Mass. A friendly, local community has flourished around the school. Since 2020, the school chapel and the new church has registered 60 baptisms, 13 marriages and 2 funerals.

The charity has strengthened and developed its IT strategy to make its operations more efficient, transparent and secure. This has included development and simplification of the accounting system (Xero) particularly with the regard to the new VAT requirement. Trials are underway to replace the current bespoke database with a robust alternative designed specifically for charities. Update to our UK websites were conducted securely and smoothly and have improved the charity's visibility and communication.

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The activities of the year generated a decrease in funds of £57,196 (2023: an increase in funds of £1,999,170). The movement in funds is after income of £1,264,040 (2023: £3,729,247) from donations and legacies, £37,878 (2023: £30,100) from charitable activities, £429,514 (2023: £428,128) from other trading activities and £154,487 (2023: £148,700) from investment income.

The core activities of the charity have remained largely unchanged to that of the previous year.

The gross reserves at the year end were £19,946,622 (2023: £20,003,818). The majority of these comprised functional properties held for the work of the Charity. The Trustees also held cash of £2,349,015 (2023: £2,285,430) and the following investments:

Listed Investments £2,847,148 (2023: £2,666,767)
Cash or cash equivalents £218,301 (2023: £274,254)

Financial reserves policy

The trustees of the charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the charity, to support approximately two years' expenditure required to operate the school for the continuity of the pupils' education and to retain adequate funds to maintain the properties. In the current year, the charity operated at a deficit but that was more than covered by the surplus in the previous year. The trustees regularly review the level of reserves and are of the opinion that the current levels are satisfactory to meet its needs effectively although are mindful of upcoming expenditure and the need to maintain sufficient to meet the reserves policy.

Risks

The Trustees have examined the major strategic, business and operational risks involved in the Charity's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Charity's operations satisfactorily. The trustees consider it is appropriate to make a written record of the risks that they face and the action they take in response to these risks. They consider risks fall within two categories; normal and exceptional.

Normal risks considered are as follows:-

1. LIQUID ASSETS - The Trustees own liquid assets and are responsible for their security. Apart from cash required for the day-to-day management of the Society cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be closely controlled. The trustees also review the safety of their banks from time to time.

2. FINANCIAL ASSETS - The Trustees own Investments and Bonds. These are in the custody of financial institutions chosen by the trustees who review the stability and safety of the Institutions concerned. The trustees receive advice from qualified financial advisers on the quality of the investments they hold.

3. PROPERTY - The Trustees own a large number of properties for the work of the Charity including very large old buildings such as churches which are regularly visited by the General Public. The trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public.

4. MOTOR VEHICLES - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

1. The Trustees own and operate a mixed-education school of 60 pupils of whom the majority are day pupils. There were 18 boy borders at the end of 2024.

2. The Trustees recognise that robust safeguarding policies and practice are of existential importance to the Charity and have appointed a Safeguarding Trustee charged with oversight and supervision of all safeguarding policies and procedures, and the investigation of any safeguarding incidents that may arise. The Trustees take a close interest in all aspects of management of the school which is visited regularly by the new District Superior, Father David Sherry who was appointed on 1st January 2024. The former District Superior Fr. Robert Brucciani remains as a Trustee.

3. The School is subject to supervision by the Local Authority and to regular inspection visits by OFSTED.

Plans for future periods

(1) Phase 1 of a major roof replacement and structural repair project at St. Saviour's House Bristol began in early 2025 and will be completed in 2025 at an estimated cost of £753,000. The second phase, also critical to the structure is planned for 2026. Two further phases of less critical repair will be authorised by the trustees individually depending on financial circumstances. The project in total is estimated at £2m.

(2) The Charity plans to continue its development of the school to ensure legal compliance, academic success, financial viability and growth.

(3) The Charity continues to develop its online capability to deliver Catholic education and livestreaming of religious ceremonies.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 30 April 2025 and signed on behalf of the board of trustees by:

The Reverend D O Sherry
Trustee

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X

Year ended 31 December 2024

Opinion

We have audited the financial statements of The Society of St Pius X (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X
(continued)

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

· the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

· sufficient accounting records have not been kept; or

· the financial statements are not in agreement with the accounting records and returns; or

· we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X
(continued)

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Charity's 5% donation based on performance levels.

We also consider the results of our enquiries of management and the Trustees, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X
(continued)

Year ended 31 December 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Reid (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	1,111,199	152,841	**1,264,040**	3,729,247
Charitable activities	**5**	37,878	–	**37,878**	30,100
Other trading activities	**6**	429,514	–	**429,514**	428,128
Investment income	**7**	154,487	–	**154,487**	148,700
Total income		1,733,078	152,841	**1,885,919**	4,336,175
Expenditure					
Expenditure on charitable activities	**8,9**	1,898,235	105,342	**2,003,577**	2,383,510
Other expenditure	**11**	(1,575)	–	**(1,575)**	(12,539)
Total expenditure		1,896,660	105,342	**2,002,002**	2,370,971
Net gains on investments	**12**	(58,887)	–	**(58,887)**	(33,966)
Net (expenditure)/income and net movement in funds		(104,695)	47,499	**(57,196)**	1,999,170
Reconciliation of funds					
Total funds brought forward		18,503,179	1,500,639	**20,003,818**	18,004,648
Total funds carried forward		18,398,484	1,548,138	**19,946,622**	20,003,818

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Society of St Pius X

Statement of Financial Position

31 December 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Tangible fixed assets	17		**14,148,665**	14,085,747
Investments	18		**3,065,449**	2,941,021
			17,214,114	17,026,768
Current assets				
Stocks	19	–		15,000
Debtors	20	**457,303**		789,842
Cash at bank and in hand		**2,349,015**		2,285,430
		2,806,318		3,090,272
Creditors: amounts falling due within one year	21	**73,810**		113,222
Net current assets			**2,732,508**	2,977,050
Total assets less current liabilities			**19,946,622**	20,003,818
Net assets			**19,946,622**	20,003,818
Funds of the charity				
Restricted funds			**1,570,834**	1,500,639
Unrestricted funds			**18,375,788**	18,503,179
Total charity funds	22		**19,946,622**	20,003,818

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2025., and are signed on behalf of the board by:

The Reverend D O Sherry
Trustee

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	**(57,196)**	1,999,170
Adjustments for:		
Depreciation of tangible fixed assets	**37,209**	36,024
Net gains on investments	**(58,887)**	(33,966)
Other interest receivable and similar income	**(154,487)**	(148,700)
Gains on disposal of tangible fixed assets	**(1,575)**	(12,539)
Accrued expenses/(income)	**2,500**	(2,300)
Changes in:		
Stocks	**15,000**	150,000
Trade and other debtors	**332,539**	(525,840)
Trade and other creditors	**(41,912)**	36,567
Cash generated from operations	**73,191**	1,498,416
Interest received	**154,487**	148,700
Net cash from operating activities	**227,678**	1,647,116
Cash flows from investing activities		
Purchase of tangible assets	**(104,550)**	(2,469,707)
Proceeds from sale of tangible assets	**6,000**	14,811
Purchases of other investments	**(831,691)**	(1,536,935)
Proceeds from sale of other investments	**825,037**	1,972,857
Other investing cash flow adjustment	**(58,889)**	(33,966)
Net cash used in investing activities	**(164,093)**	(2,052,940)
Net increase/(decrease) in cash and cash equivalents	**63,585**	(405,824)
Cash and cash equivalents at beginning of year	**2,285,430**	2,691,254
Cash and cash equivalents at end of year	**2,349,015**	2,285,430

The Society of St Pius X

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, 125 Arthur Road, Wimbledon Park, London.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Gifts in kind

Gifts in kind are valued at market value and included in the accounts when received.

Tax recoverable

Tax recoverable is included in the accounts using the accruals concept based on amounts calculated as due at the year end.

Going concern

There are no material uncertainties about the charity's ability to continue.

Legacies

Legacies are included on a cash received basis, or when the charity is aware of the entitlement and the value of the legacy is determined.

Donations

Donations are included on a cash received basis.

Deeds of covenants

Deeds of covenants are included on a cash received basis except where deposited covenants have been received and these are carried forward to the period to which they relate.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy and audit fees, legal advice and costs linked to the strategic management of the charity and compliance with constitutional and statutory requirements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

The freehold property and long-term leasehold property is not depreciated and are held at cost, only revalued when it is likely that the properties will be sold.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations - UK	947,151	152,841	**1,099,992**
Donations - Scandinavia	–	–	–
Legacies			
Legacies	164,048	–	**164,048**
	1,111,199	152,841	**1,264,040**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations - UK	1,038,292	417,570	1,455,862
Donations - Scandinavia	33,663	–	33,663

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Legacies			
Legacies	2,239,722	–	2,239,722
	3,311,677	417,570	3,729,247

During the year, the charity saw a decline in legacy income. Although still material, the charity had previously received very large legacies from a number of estates. The charity largely relies on the generosity of the donors through their estate.

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Fund raising activities	37,878	**37,878**	30,100	30,100

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rent received	79,564	**79,564**	92,724	92,724
School fees	349,950	**349,950**	335,404	335,404
	429,514	**429,514**	428,128	428,128

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	59,575	**59,575**	44,834	44,834
Investment income	94,912	**94,912**	103,866	103,866
	154,487	**154,487**	148,700	148,700

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
The teachings of the Roman Catholic Faith	1,040,677	105,342	**1,146,019**
Educational services	663,379	–	**663,379**
Catholic book sales	15,000	–	**15,000**
Support costs	179,179	–	**179,179**
	1,898,235	105,342	**2,003,577**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
The teachings of the Roman Catholic Faith	1,513,000	21,593	1,534,593
Educational services	630,846	–	630,846
Catholic book sales	–	–	–
Support costs	218,071	–	218,071
	2,361,917	21,593	2,383,510

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
The teachings of the Roman Catholic Faith	1,146,019	10,206	**1,156,225**	1,543,867
Educational services	663,379	127,184	**790,563**	802,095
Catholic book sales	15,000	–	**15,000**	–
Governance costs	–	41,789	**41,789**	37,548
	1,824,398	179,179	**2,003,577**	2,383,510

Within donation expenditure, is an annual contribution that the Charity makes to the General House. The contribution each year is calculated at 5% of the donation income excluding any funds raised for designated purposes.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Analysis of support costs

	The teachings of the Roman Catholic Faith £	Educational services £	Governance costs £	**Total 2024 £**	Total 2023 £
Premises	–	27,585	–	**27,585**	25,586
Governance costs	10,206	–	41,789	**51,995**	46,822
Bank charges	–	1,258	–	**1,258**	1,262
Legal and professional fees	–	10,912	–	**10,912**	6,856
Repairs and Maintenance	–	45,884	–	**45,884**	98,810
Printing, postage and stationery	–	223	–	**223**	241
Light and heat	–	41,322	–	**41,322**	38,494
	10,206	127,184	41,789	**179,179**	218,071

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/Losses on disposal of tangible fixed assets for charity's own use	(1,575)	**(1,575)**	(12,539)	(12,539)

12. Net gains on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	58,887	**58,887**	33,966	33,966

13. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	**37,209**	36,024
Gains on disposal of tangible fixed assets	**(1,575)**	(12,539)

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	**20,625**	18,750
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**6,875**	6,250

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**761,308**	702,007

The average head count of employees during the year was 24 (2023: 24).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year. All the Trustees with the exception of Mr J C Vernor-Miles, Mr W E Vernor-Miles and Mr J Rogerson devote their entire lives to the work of the Society in the United Kingdom or elsewhere and are wholly dependent on the Society for accommodation, food and clothing. They do not receive any financial remuneration.

During the period the charity made payments for services to Hunters solicitors of £24,743 (2023: £47,811), a firm in which Mr W E Vernor-Miles is a partner.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost				
At 1 January 2024	13,996,210	401,057	194,183	**14,591,450**
Additions	52,860	3,454	48,236	**104,550**
Disposals	–	–	(10,941)	**(10,941)**
At 31 December 2024	14,049,070	404,511	231,478	**14,685,059**
Depreciation				
At 1 January 2024	–	368,634	137,069	**505,703**
Charge for the year	–	11,977	25,232	**37,209**
Disposals	–	–	(6,518)	**(6,518)**
At 31 December 2024	–	380,611	155,783	**536,394**
Carrying amount				
At 31 December 2024	14,049,070	23,900	75,695	**14,148,665**
At 31 December 2023	13,996,210	32,423	57,114	14,085,747

The charity's freehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the book value, although the cost involved to determine the actual market values are not considered effective use of the Charity's resources. This position will be reviewed on a regular basis.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2024	274,254	2,666,767	**2,941,021**
Additions	679,443	152,248	**831,691**
Disposals	(735,396)	(30,754)	**(766,150)**
Fair value movements	–	58,887	**58,887**
At 31 December 2024	218,301	2,847,148	**3,065,449**
Impairment			
At 1 January 2024 and 31 December 2024			–
Carrying amount			
At 31 December 2024	218,301	2,847,148	**3,065,449**
At 31 December 2023	274,254	2,666,767	2,941,021

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of the listed investments at 31 December 2024 was £2,847,148 (2023: £2,666,767). The investments held are all readily marketable and have been valued by reference to the mid-market value provided by the Investment Manager.

Within listed investments, £943,845 (2023: £963,118) relates to the fixed interest investments and £1,903,305 (2022: £1,701,350) relates to equity investments.

19. Stocks

	2024 £	2023 £
Books	–	15,000

20. Debtors

	2024 £	2023 £
Prepayments and accrued income	**115,608**	607,833
Other debtors	**341,695**	182,009
	457,303	789,842

21. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**45,819**	108,343
Accruals and deferred income	**27,500**	25,000
Other creditors	**491**	(20,121)
	73,810	113,222

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2024 £**
General funds	18,503,179	1,733,078	(1,896,660)	(22,696)	58,887	**18,375,788**

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	15,953,834	3,918,605	(2,349,378)	946,152	33,966	18,503,179

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2024 £**
Wieselgren Legacy	1,323,680	–	–	–	–	**1,323,680**
SMAC Project	–	43,458	(66,154)	22,696	–	–
Seminarian Project	81,191	46,865	–	–	–	**128,056**
Woking Project	–	57,084	(23,759)	–	–	**33,325**
Bristol Project	95,768	804	(15,429)	–	–	**81,143**
Belfast Building Fund	–	4,630	–	–	–	**4,630**
	1,500,639	152,841	(105,342)	22,696	–	**1,570,834**

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Wieselgren Legacy	1,323,680	–	–	–	–	1,323,680
SMAC Project	668,704	277,448	–	(946,152)	–	–
Seminarian Project	51,331	29,860	–	–	–	81,191
Woking Project	7,099	10,201	(17,300)	–	–	–
Bristol Project	–	100,061	(4,293)	–	–	95,768
Belfast Building Fund	–	–	–	–	–	–
	2,050,814	417,570	(21,593)	(946,152)	–	1,500,639

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	14,148,665	–	**14,148,665**
Investments	1,741,769	1,323,680	**3,065,449**
Current assets	2,559,162	247,156	**2,806,318**
Creditors less than 1 year	(73,810)	–	**(73,810)**
Net assets	18,375,786	1,570,836	**19,946,622**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	14,085,747	–	14,085,747
Investments	1,617,341	1,323,680	2,941,021
Current assets	2,913,313	176,959	3,090,272
Creditors less than 1 year	(113,222)	–	(113,222)
Net assets	18,503,179	1,500,639	20,003,818

24. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	**At 31 Dec 2024 £**
Cash at bank and in hand	2,285,430	63,585	**2,349,015**

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	**5,474**	31,113
Later than 1 year and not later than 5 years	**–**	5,474
	5,474	36,587

The Society of St Pius X

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

The Society of St Pius X

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations - UK	**1,099,992**	1,455,862
Donations - Scandinavia	**-**	33,663
Legacies	**164,048**	2,239,722
	1,264,040	3,729,247
Charitable activities		
Fund raising activities	**37,878**	30,100
Other trading activities		
Rent received	**79,564**	92,724
School fees	**349,950**	335,404
	429,514	428,128
Investment income		
Other interest receivable	**59,575**	44,834
Investment income	**94,912**	103,866
	154,487	148,700
Total income	**1,885,919**	4,336,175

The Society of St Pius X

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Opening stock	**15,000**	15,000
Purchases	**13,177**	121,304
Closing stock	**–**	15,000
Wages and salaries	**761,308**	702,007
Rent	**102,847**	103,521
Light and heat	**196,163**	152,176
Repairs and maintenance	**384,745**	752,670
Insurance	**85,407**	87,146
Motor vehicle expenses	**75,480**	67,401
Other motor/travel costs	**25,991**	26,771
Legal and professional fees	**136,260**	136,063
Telephone	**8,286**	6,684
Other office costs	**48,534**	59,569
Depreciation	**37,209**	36,024
Bank charges	**1,258**	1,262
Centre costs	**98,891**	121,510
Sundry	**13,021**	9,402
	2,003,577	2,383,510
Other expenditure		
Gains/Losses on disposal of tangible fixed assets for charity's own use	**(1,575)**	(12,539)
Total expenditure	**2,002,002**	2,370,971
Net gains on investments		
Gains/(losses) on other investment assets	**(58,887)**	(33,966)
Net (expenditure)/income	**(57,196)**	1,999,170

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
The teachings of the Roman Catholic Faith		
Activities undertaken directly		
Direct - Donation	**13,177**	121,304
Direct - Salaries and wages	**230,502**	208,331
Direct - Rent, rates and room hire	**75,262**	77,935
Direct - Light and heat	**154,841**	113,682
Direct - Repairs and maintenance	**262,435**	587,774
Direct - Insurance	**65,057**	62,943
Direct - Motor vehicle expenses	**67,026**	59,345
Direct - Travel and subsistence	**24,250**	23,984
Direct - Legal and professional fees	**83,559**	91,659
Direct - Telephone	**6,317**	5,371
Direct - Printing, postage and stationery	**43,730**	41,129
Direct - Depreciation	**37,209**	36,024
Direct - Centre costs	**72,079**	97,820
Direct - Sundry expenses	**10,575**	7,292
	1,146,019	1,534,593
Support costs		
Support - Governance	**10,206**	9,274
Educational services		
Activities undertaken directly		
School - Salaries and wages	**530,806**	493,676
School - Repairs and maintenance	**76,426**	66,086
School - Insurance	**20,350**	24,203
School - Motor vehicle expenses	**8,454**	8,056
School - Travel and subsistence	**1,741**	2,787
School - Telephone	**1,969**	1,313
School - Printing, postage and stationery	**4,581**	18,199
School - Centre costs	**16,606**	14,416
School - Sundry expenses	**2,446**	2,110
	663,379	630,846
Support costs		
Support School - Rent, rates and water	**27,585**	25,586
Support School - Light and heat	**41,322**	38,494
Support School - Repairs and maintenance	**45,884**	98,810
Support School - Legal and professional fees	**10,912**	6,856
Carried forward	**125,703**	169,746

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

	2024 £	2023 £
Brought forward	125,703	169,746
Support School - Printing, postage and stationery	223	241
Support School - Bank charges	1,258	1,262
	127,184	171,249
Catholic book sales		
Activities undertaken directly		
Direct Books - Opening stock	15,000	15,000
Direct Books - Closing stock	–	(15,000)
	15,000	–
Governance costs		
Governance costs - audit fees	28,750	25,000
Governance costs - investment manager fees	13,039	12,548
	41,789	37,548
Expenditure on charitable activities	2,003,577	2,383,510

THE SOCIETY OF ST PIUS X

England & Wales - Charity number 274695

Accounts

CHARITY REGISTRATION NUMBER: 274695
SC042974

The Society of St Pius X

Financial Statements

31 December 2023

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent auditor's report to the members	6
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13
The following pages do not form part of the financial statements	
Detailed statement of financial activities	26
Notes to the detailed statement of financial activities	28

The Society of St Pius X

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Society of St Pius X
Charity registration number	274695
Principal office	St Georges House 125 Arthur Road London SW19 7DR
The trustees	Mr J Crosfield Vernor-Miles The Reverend Emeric Baudot The Reverend Davide Pagliarani The Revenend Foucauld Le Roux Mr J Rogerson The Reverend Francois Laisney (Appointed 23 May 2023) The Reverend Robert Brucciani Mr W E Vernor-Miles
Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
Bankers	Lloyds Bank plc 5 Bridge Street Newbury Berkshire RG14 5BQ
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

The Society was founded by trust deed in 1977 and is governed by the Statutes of the Society of St. Pius X dated 1976. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (charity number 266857) and the Friends of the Society of St. Pius X (charity number 266856).

New trustees are appointed by the Board of Trustees through selection as vacancies arise. The trustees normal face to face meeting have been prevented by Covid but will now resume. Subgroups of the trustees meet by video conference to consider the management and operation of the charity's objectives and funds. The trustees monitor the Charity's internal controls and potential areas of risk to its assets and reserves. Where potential risks are identified appropriate safeguards are introduced.

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings of the Roman Catholic Church primarily in the United Kingdom.

The Charity operates in 22 chapels, a school, and 10 residences in Great Britain, Northern Ireland, and Scandinavia. 19 priests and 3 religious brothers devote their lives to the work for the Charity without remuneration. The Charity supports souls training for the priestly and religious life. It also supports elderly religious with accommodation and pastoral care. The Charity conducts religious ceremonies according to the traditional rites of the Catholic Church. It ministers to its regular faithful and to the general public by administering sacraments, visiting the house-bound and the sick, teaching catechism, running retreats and camps, and publishing educational material. The Charity operates a small school for the academic years 1-10 and employs 24 full time and part time staff of which 13 are teachers.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Charity measures success by the number of souls it supports in training for the priesthood and religious life, by the number of elderly priests or religious it supports, by the number of pupils in its school, by the availability of religious ceremonies and pastoral support, and by the readership of printed and online content.

Achievements and performance

The Charity supported the training of one seminarians in Dillwyn, Virginia, U.S.A. and accommodated one retired priest and two retired religious sisters at its house in Bristol.

The Charity conducted weekly religious ceremonies in 22 chapels and monthly religious ceremonies in 9 other chapels. It provided regular pastoral care for approximately 50 house-bound and hospital-bound souls, conducted 6 retreats, 2 summer camps, 4 pilgrimages, 2 youth groups and 4 weekly online courses - all subsidised to encourage a wide participation.

The Charity's school, St. Michael's School near Newbury, continues to offer a subsidised Catholic education for the children from 4-16 years who, in many cases, would not be able to afford the cost of a private education. The School has implemented a compliant Child Safeguarding system and Risk Management system. The School had 78 pupils at the end of 2023.

During the year, the construction of a 240 seat chapel at St. Michael's School was completed which has contributed to a growth in attendance and local community activities.

The Charity sold an unused chapel in Portsmouth in January 2023 and has another small unused chapel for sale in Middlemarsh, Somerset.

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The activities of the year generated an increase in funds of £1,999,170 (2022: £474,777). The movement in funds is after income of £3,729,247 (2022: £1,964,909) from donations and legacies, £30,100 (2022: £29,471) from charitable activities, £428,128 (2022: £333,751) from other trading activities and £148,700 (2022: £124,035) from investment income.

The core activities of the charity have remained largely unchanged to that of the previous year.

The gross reserves at the year end were £20,003,818 (2022: £18,004,648). The majority of these comprised functional properties held for the work of the Charity. The Trustees also held cash of £2,285,430 (2022: £2,691,254) and the following investments:

Listed Investments £2,666,767 (2022: £2,916,439)
Cash or cash equivalents £274,254 (2022: £101,777)
Other Investments (Gold) £0 (2022: £290,795)

Financial reserves policy

The trustees of the charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the charity, to support approximately two year's expenditure required to operate the school for the continuity of the pupils' education and to retain adequate funds to maintain the properties. In the current year, the charity operated at a surplus after the legacies received. These funds will be applied towards the Charity's goals in the future. The trustees regularly review the level of reserves and are of the opinion that the current levels are satisfactory to meet its needs effectively.

Risks

The Trustees have examined the major strategic, business and operational risks involved in the Charity's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Charity's operations satisfactorily. The trustees consider it is appropriate to make a written record of the risks that they face and the action they take in response to these risks. They consider risks fall within two categories; normal and exceptional.

Normal risks considered are as follows:-

1. LIQUID ASSETS - The Trustees own liquid assets and are responsible for their security. Apart from cash required for the day-to-day management of the Society cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be closely controlled. The trustees also review the safety of their banks from time to time.

2. FINANCIAL ASSETS - The Trustees own Investments and Bonds. These are in the custody of financial institutions chosen by the trustees who review the stability and safety of the Institutions concerned. The trustees receive advice from qualified financial advisers on the quality of the investments they hold.

3. PROPERTY - The Trustees own a large number of properties for the work of the Charity including very large old buildings such as churches which are regularly visited by the General Public. The trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public.

4. MOTOR VEHICLES - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

1. The Trustees own and operate a mixed-education school of 78 pupils of whom the majority are day pupils. There were 26 boy borders at the end of 2023.

2. The Trustees recognise that robust safeguarding policies and practice are of existential importance to the Charity and have appointed a Safeguarding Trustee charged with oversight and supervision of all safeguarding policies and procedures, and the investigation of any safeguarding incidents that may arise. The Trustees take a close interest in all aspects of management of the school which was visited regularly by the District Superior, Father Robert Brucciani and will be visited in the future by the new District Superior, Rev. Fr. David Sherry.

3. The School is subject to supervision by the Local Authority and to regular inspection visits by OFSTED.

Plans for future periods

(1) On 23rd May 2023, Rev. Fr. François Laisney was appointed as a Trustee.

(2) A new District Superior, Rev. Fr. David Sherry, replaced, Rev. Fr. Robert Brucciani on 1st January 2024 and was appointed as a Trustee of the Charity. Rev. Fr. Robert Brucciani remains as a Trustee.

(3) Phase 1 of a major roof replacement project at St. Saviour's House Bristol will be completed in 2024 at an expected cost of £400,000. Phase 2, and 3 are scheduled for 2025 and 2026 respectively.

(4) The Charity plans to continue its development of the school to ensure legal compliance, academic success, financial viability and growth.

(5) The Charity continues to develop its online capability to deliver Catholic education and livestreaming of religious ceremonies.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 13/8/2024 and signed on behalf of the board of trustees by:

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Society of St Pius X (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X
(continued)

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

· the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

· sufficient accounting records have not been kept; or

· the financial statements are not in agreement with the accounting records and returns; or

· we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X
(continued)

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Charity's 5% donation based on performance levels.

We also consider the results of our enquiries of management and the Trustees, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X
(continued)

Year ended 31 December 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Statement of Financial Activities

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	3,311,677	417,570	**3,729,247**	1,964,909
Charitable activities	5	30,100	–	**30,100**	29,471
Other trading activities	6	428,128	–	**428,128**	333,751
Investment income	7	148,700	–	**148,700**	124,035
Total income		3,918,605	417,570	**4,336,175**	2,452,166
Expenditure					
Expenditure on charitable activities	8,9	2,361,917	21,593	**2,383,510**	1,671,782
Other expenditure	11	(12,539)	–	**(12,539)**	65,617
Total expenditure		2,349,378	21,593	**2,370,971**	1,737,399
Net gains/(losses) on investments	12	(33,966)	–	**(33,966)**	239,990
Net income and net movement in funds		1,603,193	395,977	**1,999,170**	474,777
Reconciliation of funds					
Total funds brought forward		15,953,834	2,050,814	**18,004,648**	17,529,871
Total funds carried forward		17,557,027	2,446,791	**20,003,818**	18,004,648

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Society of St Pius X

Statement of Financial Position

31 December 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Tangible fixed assets	17		**14,085,747**	11,654,336
Investments	18		**2,941,021**	3,309,011
			17,026,768	14,963,347
Current assets				
Stocks	19	**15,000**		165,000
Debtors	20	**789,842**		264,002
Cash at bank and in hand		**2,285,430**		2,691,254
		3,090,272		3,120,256
Creditors: amounts falling due within one year	21	**113,222**		78,955
Net current assets			**2,977,050**	3,041,301
Total assets less current liabilities			**20,003,818**	18,004,648
Net assets			**20,003,818**	18,004,648
Funds of the charity				
Restricted funds			**1,500,639**	2,050,814
Unrestricted funds			**18,503,179**	15,953,834
Total charity funds	22		**20,003,818**	18,004,648

These financial statements were approved by the board of trustees and authorised for issue on 13/8/2024, and are signed on behalf of the board by:

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**1,999,170**	474,777
Adjustments for:		
Depreciation of tangible fixed assets	**36,024**	26,484
Net gains/(losses) on investments	**(33,966)**	239,990
Other interest receivable and similar income	**(148,700)**	(124,035)
Gains on disposal of tangible fixed assets	**(12,539)**	(1,883)
Accrued (income)/expenses	**(2,300)**	3,960
Changes in:		
Stocks	**150,000**	(150,000)
Trade and other debtors	**(525,840)**	105,665
Trade and other creditors	**36,567**	(86,121)
Cash generated from operations	**1,498,416**	488,837
Interest received	**148,700**	124,035
Net cash from operating activities	**1,647,116**	612,872
Cash flows from investing activities		
Purchase of tangible assets	**(2,469,707)**	(1,290,581)
Proceeds from sale of tangible assets	**14,811**	154,478
Purchases of other investments	**(1,536,935)**	(287,768)
Proceeds from sale of other investments	**1,972,857**	55,073
Other investing cash flow adjustment	**(33,966)**	239,990
Net cash used in investing activities	**(2,052,940)**	(1,128,808)
Net decrease in cash and cash equivalents	**(405,824)**	(515,936)
Cash and cash equivalents at beginning of year	**2,691,254**	3,207,190
Cash and cash equivalents at end of year	**2,285,430**	2,691,254

The Society of St Pius X

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, 125 Arthur Road, Wimbledon Park, London.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Gifts in kind

Gifts in kind are valued at market value and included in the accounts when received.

Tax recoverable

Tax recoverable is included in the accounts using the accruals concept based on amounts calculated as due at the year end.

Going concern

There are no material uncertainties about the charity's ability to continue.

Legacies

Legacies are included on a cash received basis, or when the charity is aware of the entitlement and the value of the legacy is determined.

Donations

Donations are included on a cash received basis.

Deeds of covenants

Deeds of covenants are included on a cash received basis except where deposited covenants have been received and these are carried forward to the period to which they relate.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy and audit fees, legal advice and costs linked to the strategic management of the charity and compliance with constitutional and statutory requirements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

The freehold property and long-term leasehold property is not depreciated and are held at cost, only revalued when it is likely that the properties will be sold.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations - UK	1,038,292	417,570	**1,455,862**
Donations - Scandinavia	33,663	–	**33,663**
Legacies			
Legacies	2,239,722	–	**2,239,722**
	3,311,677	417,570	**3,729,247**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations - UK	1,360,763	364,903	1,725,666
Donations - Scandinavia	30,200	–	30,200

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Legacies			
Legacies	209,043	-	209,043
	1,600,006	364,903	1,964,909

During the year, the charity continued to receive large legacy donations. The charity received a material legacies from a number of estates, which was of large size to the charity totalling £2,220,888. The charity has had a good year in regards to legacies and expects this to continue into 2024. The charity largely relies on the generosity of the donors through their estate.

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Fund raising activities	30,100	**30,100**	29,471	29,471

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rent received	92,724	**92,724**	80,966	80,966
School fees	335,404	**335,404**	252,785	252,785
	428,128	**428,128**	333,751	333,751

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	44,834	**44,834**	4,108	4,108
Investment income	103,866	**103,866**	119,927	119,927
	148,700	**148,700**	124,035	124,035

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
The teachings of the Roman Catholic Faith	1,513,000	21,593	**1,534,593**
Educational services	630,846	–	**630,846**
Support costs	218,071	–	**218,071**
	2,361,917	21,593	**2,383,510**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
The teachings of the Roman Catholic Faith	902,073	2,235	904,308
Educational services	561,490	–	561,490
Support costs	205,984	–	205,984
	1,669,547	2,235	1,671,782

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
The teachings of the Roman Catholic Faith	1,534,593	9,274	**1,543,867**	938,814
Educational services	630,846	171,249	**802,095**	702,875
Governance costs	–	37,548	**37,548**	30,093
	2,165,439	218,071	**2,383,510**	1,671,782

Within donation expenditure, is an annual contribution that the Charity makes to the General House. The contribution each year is calculated at 5% of the donation income excluding any funds raised for designated purposes.

10. Analysis of support costs

	The teachings of the Roman Catholic Faith £	Educational services £	Governance costs £	**Total 2023 £**	Total 2022 £
Premises	–	25,586	–	**25,586**	28,648
Governance costs	9,274	–	37,548	**46,822**	64,599
Bank charges	–	1,262	–	**1,262**	1,199
Legal and professional fees	–	6,856	–	**6,856**	5,757
Repairs and Maintenance	–	98,810	–	**98,810**	61,998
Printing, postage and stationery	–	241	–	**241**	162
Light and heat	–	38,494	–	**38,494**	43,621
	9,274	171,249	37,548	**218,071**	205,984

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/Losses on disposal of tangible fixed assets for charity's own use	(12,539)	**(12,539)**	(1,883)	(1,883)
Provision for bad debt - school fees	–	–	67,500	67,500
	(12,539)	**(12,539)**	65,617	65,617

12. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	33,966	**33,966**	(239,990)	(239,990)

13. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	**36,024**	26,484
Gains on disposal of tangible fixed assets	**(12,539)**	(1,883)
Foreign exchange differences	**–**	1,742

14. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	**18,750**	15,165
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**6,250**	5,535

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	**702,007**	622,336

The average head count of employees during the year was 24 (2022: 25).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year. All the Trustees with the exception of Mr J C Vernor-Miles, Mr W E Vernor-Miles and Mr J Rogerson devote their entire lives to the work of the Society in the United Kingdom or elsewhere and are wholly dependent on the Society for accommodation, food and clothing. They do not receive any financial remuneration.

During the period the charity made payments for services to Hunters solicitors of £47,811 (2022: £29,995), a firm in which Mr W E Vernor-Miles is a partner.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost				
At 1 January 2023	11,585,750	363,765	199,285	**12,148,800**
Additions	2,410,460	37,292	21,955	**2,469,707**
Disposals	–	–	(27,057)	**(27,057)**
At 31 December 2023	13,996,210	401,057	194,183	**14,591,450**
Depreciation				
At 1 January 2023	–	351,651	142,813	**494,464**
Charge for the year	–	16,983	19,041	**36,024**
Disposals	–	–	(24,785)	**(24,785)**
At 31 December 2023	–	368,634	137,069	**505,703**
Carrying amount				
At 31 December 2023	13,996,210	32,423	57,114	**14,085,747**
At 31 December 2022	11,585,750	12,114	56,472	11,654,336

The charity's freehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the book value, although the cost involved to determine the actual market values are not considered effective use of the Charity's resources. This position will be reviewed on a regular basis.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2023	101,777	2,916,439	290,795	**3,309,011**
Additions	1,239,479	297,456	–	**1,536,935**
Disposals	(1,067,002)	(581,094)	(290,795)	**(1,938,891)**
Fair value movements	–	33,966	–	**33,966**
At 31 December 2023	274,254	2,666,767	–	**2,941,021**
Impairment				
At 1 January 2023 and 31 December 2023			–	–
Carrying amount				
At 31 December 2023	274,254	2,666,767	–	**2,941,021**
At 31 December 2022	101,777	2,916,439	290,795	3,309,011

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of the listed investments at 31 December 2023 was £2,666,767 (2022: £2,916,439). The investments held are all readily marketable and have been valued by reference to the mid-market value provided by the Investment Manager.

Within listed investments, £963,118 (2022: £974,737) relates to the fixed interest investments and £1,701,350 (2022: £1,941,702) relates to equity investments.

19. Stocks

	2023 £	2022 £
Books	**15,000**	15,000
Finished goods and goods for resale	–	150,000
	15,000	165,000

20. Debtors

	2023 £	2022 £
Prepayments and accrued income	**607,833**	116,973
Other debtors	**182,009**	147,029
	789,842	264,002

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	108,343	103,880
Accruals and deferred income	25,000	27,300
Other creditors	(20,121)	(52,225)
	113,222	78,955

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	15,953,834	3,918,605	(2,349,378)	946,152	33,966	18,503,179

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	15,841,725	2,087,263	(1,735,164)	–	(239,990)	15,953,834

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2023 £**
Wieselgren Legacy	1,323,680	–	–	–	–	**1,323,680**
SMAC Project	668,704	277,448	–	(946,152)	–	**–**
Seminarian Project	51,331	29,860	–	–	–	**81,191**
Woking Project	7,099	10,201	(17,300)	–	–	**–**
Bristol Project	–	100,061	(4,293)	–	–	**95,768**
	2,050,814	417,570	(21,593)	(946,152)	–	**1,500,639**

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Wieselgren Legacy	1,323,680	–	–	–	–	1,323,680
SMAC Project	345,886	322,818	–	–	–	668,704
Seminarian Project	18,580	34,446	(1,695)	–	–	51,331
Woking Project	–	7,639	(540)	–	–	7,099
Bristol Project	–	–	–	–	–	–
	1,688,146	364,903	(2,235)	–	–	2,050,814

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	14,085,747	–	**14,085,747**
Investments	1,617,341	1,323,680	**2,941,021**
Current assets	2,913,313	176,959	**3,090,272**
Creditors less than 1 year	(113,222)	–	**(113,222)**
Net assets	18,503,179	1,500,639	**20,003,818**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,985,632	668,704	11,654,336
Investments	1,985,331	1,323,680	3,309,011
Current assets	3,061,824	58,432	3,120,256
Creditors less than 1 year	(78,955)	–	(78,955)
Net assets	15,953,832	2,050,816	18,004,648

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

24. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	**At 31 Dec 2023**
	£	£	**£**
Cash at bank and in hand	2,691,254	(405,824)	**2,285,430**

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	**31,113**	29,673
Later than 1 year and not later than 5 years	**5,474**	5,474
	36,587	35,147

The Society of St Pius X

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

The Society of St Pius X

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations - UK	**1,455,862**	1,725,666
Donations - Scandinavia	**33,663**	30,200
Legacies	**2,239,722**	209,043
	3,729,247	1,964,909
Charitable activities		
Fund raising activities	**30,100**	29,471
Other trading activities		
Rent received	**92,724**	80,966
School fees	**335,404**	252,785
	428,128	333,751
Investment income		
Other interest receivable	**44,834**	4,108
Investment income	**103,866**	119,927
	148,700	124,035
Total income	**4,336,175**	2,452,166

The Society of St Pius X

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Expenditure		
Expenditure on charitable activities		
Opening stock	**15,000**	15,000
Purchases	**121,304**	(25,226)
Closing stock	**(15,000)**	(15,000)
Wages and salaries	**702,007**	622,336
Rent	**103,521**	115,746
Light and heat	**152,176**	123,261
Repairs and maintenance	**752,670**	333,548
Insurance	**87,146**	74,887
Motor vehicle expenses	**67,401**	67,687
Other motor/travel costs	**26,771**	20,746
Legal and professional fees	**136,063**	120,393
Telephone	**6,684**	6,025
Other office costs	**59,569**	52,062
Depreciation	**36,024**	26,484
Foreign exchange gain/loss	**–**	1,742
Bank charges	**1,262**	1,199
Centre costs	**121,510**	113,424
Sundry	**9,402**	17,468
	2,383,510	1,671,782
Other expenditure		
Gains/Losses on disposal of tangible fixed assets for charity's own use	**(12,539)**	(1,883)
Provision for bad debt - school fees	**–**	67,500
	(12,539)	65,617
Total expenditure	**2,370,971**	1,737,399
Net gains/(losses) on investments		
Gains/(losses) on other investment assets	**(33,966)**	239,990
Net income	**1,999,170**	474,777

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
The teachings of the Roman Catholic Faith		
Activities undertaken directly		
Direct - Donation	**121,304**	(25,226)
Direct - Salaries and wages	**208,331**	174,132
Direct - Rent, rates and room hire	**77,935**	87,098
Direct - Light and heat	**113,682**	79,640
Direct - Repairs and maintenance	**587,774**	233,251
Direct - Insurance	**62,943**	50,949
Direct - Motor vehicle expenses	**59,345**	55,639
Direct - Travel and subsistence	**23,984**	19,810
Direct - Legal and professional fees	**91,659**	86,285
Direct - Telephone	**5,371**	5,101
Direct - Printing, postage and stationery	**41,129**	36,910
Direct - Depreciation	**36,024**	26,484
Direct - Centre costs	**97,820**	60,576
Direct - Sundry expenses	**7,292**	13,659
	1,534,593	904,308
Support costs		
Support - Governance	**9,274**	34,506
Educational services		
Activities undertaken directly		
School - Salaries and wages	**493,676**	448,204
School - Repairs and maintenance	**66,086**	38,299
School - Insurance	**24,203**	23,938
School - Motor vehicle expenses	**8,056**	12,048
School - Travel and subsistence	**2,787**	936
School - Telephone	**1,313**	924
School - Printing, postage and stationery	**18,199**	14,990
School - Centre costs	**14,416**	18,342
School - Sundry expenses	**2,110**	3,809
	630,846	561,490
Support costs		
Support School - Rent, rates and water	**25,586**	28,648
Support School - Light and heat	**38,494**	43,621
Support School - Repairs and maintenance	**98,810**	61,998
Support School - Legal and professional fees	**6,856**	5,757
Carried forward	**169,746**	140,024

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Brought forward	169,746	140,024
Support School - Printing, postage and stationery	**241**	162
Support School - Bank charges	**1,262**	1,199
	171,249	141,385
Catholic book sales		
Activities undertaken directly		
Direct Books - Opening stock	**15,000**	15,000
Direct Books - Closing stock	**(15,000)**	(15,000)
	–	–
Governance costs		
Governance costs - audit fees	**25,000**	15,165
Governance costs - investment manager fees	**12,548**	13,186
Governance costs - foreign exchange gain/loss	**–**	1,742
	37,548	30,093
Expenditure on charitable activities	**2,383,510**	1,671,782

THE SOCIETY OF ST PIUS X

England & Wales - Charity number 274695

Accounts

CHARITY REGISTRATION NUMBER: 274695
SC042974

The Society of St Pius X

Financial Statements

31 December 2022

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent auditor's report to the members	6
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13
The following pages do not form part of the financial statements	
Detailed statement of financial activities	26
Notes to the detailed statement of financial activities	28

The Society of St Pius X

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Society of St Pius X
Charity registration number	274695
Principal office	St Georges House 125 Arthur Road London SW19 7DR
The trustees	
	Mr J Crosfield Vernor-Miles The Reverend Emeric Baudot The Reverend Davide Pagliarani The Revenend Foucauld Le Roux Mr J Rogerson The Reverend Robert Brucciani Mr W E Vernor-Miles
Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
Bankers	Lloyds Bank plc 5 Bridge Street Newbury Berkshire RG14 5BQ
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

Structure, governance and management

The Society was founded by trust deed in 1977 and is governed by the Statutes of the Society of St. Pius X dated 1976. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (charity number 266857) and the Friends of the Society of St. Pius X (charity number 266856).

New trustees are appointed by the Board of Trustees through selection as vacancies arise. The trustees normal face to face meeting have been prevented by Covid but will now resume. Subgroups of the trustees meet by video conference to consider the management and operation of the charity's objectives and funds. The trustees monitor the Charity's internal controls and potential areas of risk to its assets and reserves. Where potential risks are identified appropriate safeguards are introduced.

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings of the Roman Catholic Church primarily in the United Kingdom.

The Charity operates in 22 chapels, a school, and 10 residences in Great Britain, Northern Ireland, and Scandinavia. 16 priests and 1 religious brother devote their lives to the work for the Charity without remuneration. The Charity supports souls training for the priestly and religious life. It also supports elderly religious with accommodation and pastoral care. The Charity conducts religious ceremonies according to the traditional rites of the Catholic Church. It ministers to its regular faithful and to the general public by administering sacraments, visiting the house-bound and the sick, teaching catechism, running retreats and camps, and publishing educational material. The Charity operates a small school for years 1-10 and employs 25 full time and part time staff of which 13 are teachers.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Charity measures success by the number of souls it supports in training for the priesthood and religious life, by the number of elderly priests or religious it supports, by the number of pupils in its school, by the availability of religious ceremonies and pastoral support, and by the readership of printed and online content.

Achievements and performance

The Charity supported the training of two seminarians in Ecône, Switzerland and accommodated one retired priest and two retired religious sisters at its house in Bristol.

The Charity conducted weekly religious ceremonies in 22 chapels and monthly religious ceremonies in 9 chapels. It provided regular pastoral care for approximately 50 house-bound and hospital-bound souls, conducted 6 retreats, 2 summer camps, 4 pilgrimages, 2 youth groups and 4 weekly online courses - all subsidised to encourage a wide participation.

The Charity's school, St. Michael's School near Newbury, continues to offer a subsidised Catholic education for the children from 4-16 years who, in many cases, would not be able to afford the cost of a private education. The School has implemented a compliant Child Safeguarding system and Risk Management system. The School had 66 pupils at the end of 2022.

During the year the Charity worked towards obtaining planning permission for a new chapel next to its school for the use of the school and wider community.

The Charity was preparing an unused chapel in Portsmouth for sale in January 2023.

Financial review

The activities of the year generated an increase in funds of £474,777 (2021: £831,711). The movement in funds is after income of £1,964,909 (2021: £1,880,969) from donations and legacies, £29,471 (2021: £19,949) from charitable activities, £333,751 (2021: £219,453) from other trading activities and £124,035 (2021: £80,588) from investment income.

The core activities of the charity have remained largely unchanged to that of the previous year.

The gross reserves at the year end were £18,004,648 (2021: £17,529,871). The majority of these comprised functional properties held for the work of the Charity. The Trustees also held cash of £2,691,254 (2021: £3,207,190) and the following investments:

Listed Investments £2,916,439 (2021: £3,340,266)
Cash or cash equivalents £101,777 (2021: £37,860)
Other Investments (Gold) £290,795 (2021: £260,760)

Financial reserves policy

The trustees of the charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the charity, to support approximately two year's expenditure required to operate the school for the continuity of the pupils' education and to retain adequate funds to maintain the properties. In the current year, the charity operated at a surplus after the legacies received. These funds will be applied towards the Charity's goals in the future. The trustees regularly review the level of reserves and are of the opinion that the current levels are satisfactory to meet its needs effectively.

Risks

The Trustees have examined the major strategic, business and operational risks involved in the Charity's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Charity's operations satisfactorily. The trustees consider it is appropriate to make a written record of the risks that they face and the action they take in response to these risks. They consider risks fall within two categories; normal and exceptional.

Normal risks considered are as follows:-

1. LIQUID ASSETS - The Trustees own liquid assets and are responsible for their security. Apart from cash required for the day-to-day management of the Society cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be closely controlled. The trustees also review the safety of their banks from time to time.

2. FINANCIAL ASSETS - The Trustees own Investments and Bonds. These are in the custody of financial institutions chosen by the trustees who review the stability and safety of the Institutions concerned. The trustees receive advice from qualified financial advisers on the quality of the investments they hold.

3. PROPERTY - The Trustees own a large number of properties for the work of the Charity including very large old buildings such as churches which are regularly visited by the General Public. The trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public.

4. MOTOR VEHICLES - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

1. The Trustees own and operate a mixed-education school of 66 pupils of whom the majority are day pupils. There were 24 boy borders at the end of 2022.

2. The Trustees recognise that operating a School involves safeguarding issues and have appointed one of the trustees to be the Safeguarding Trustee charged with oversight and supervision of the Trustees safeguarding policies and procedures and investigation of any safeguarding incidents that may arise. The Trustees take a close interest in all aspects of management of the school which is visited regularly by Father Robert Brucciani the District Superior.

3. The School is subject to supervision by the Local Authority and to regular inspection visits by OFSTED.

Plans for future periods

(1) Construction of a chapel next to St. Michael's School, Burghclere, Newbury began in May 2022 and is due for completion in August 2023 at a planned cost of £2.7million and an actual cost which is expected to be £3.1 million.

(2) The Charity expects to spend £800,000 in 2023 on roof replacements and other renovations at St. Saviour's House, Bristol and at Holy Cross Church, Woking.

(3) The Charity plans to continue its development of the school to ensure legal compliance, academic success and financial viability.

(4) At the year end, the Charity was preparing its Portsmouth property for sale.

(5) The Charity continues to develop its online capability to deliver Catholic education and livestreaming of religious ceremonies.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 13/06/2023 and signed on behalf of the board of trustees by:

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Society of St Pius X (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

· the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

· sufficient accounting records have not been kept; or

· the financial statements are not in agreement with the accounting records and returns; or

· we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Charity's 5% donation based on performance levels.

We also consider the results of our enquiries of management and the Trustees, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

13/6/23

The Society of St Pius X

Statement of Financial Activities

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	1,600,006	364,903	**1,964,909**	1,880,969
Charitable activities	5	29,471	–	**29,471**	19,949
Other trading activities	6	333,751	–	**333,751**	219,453
Investment income	7	124,035	–	**124,035**	80,588
Total income		2,087,263	364,903	**2,452,166**	2,200,959
Expenditure					
Expenditure on charitable activities	8,9	1,669,547	2,235	**1,671,782**	1,653,996
Other expenditure	11	65,617	–	**65,617**	–
Total expenditure		1,735,164	2,235	**1,737,399**	1,653,996
Net (losses)/gains on investments	12	239,990	–	**239,990**	(284,748)
Net income and net movement in funds		112,109	362,668	**474,777**	831,711
Reconciliation of funds					
Total funds brought forward		15,841,725	1,688,146	**17,529,871**	16,698,160
Total funds carried forward		15,953,834	2,050,814	**18,004,648**	17,529,871

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Society of St Pius X

Statement of Financial Position

31 December 2022

	Note	2022 £	2022 £	2021 (restated) £
Fixed assets				
Tangible fixed assets	17		**11,654,336**	10,460,244
Investments	18		**3,309,011**	3,638,886
			14,963,347	14,099,130
Current assets				
Stocks	19	**165,000**		15,000
Debtors	20	**264,002**		369,667
Cash at bank and in hand		**2,691,254**		3,207,190
		3,120,256		3,591,857
Creditors: amounts falling due within one year	21	**78,955**		161,116
Net current assets			**3,041,301**	3,430,741
Total assets less current liabilities			**18,004,648**	17,529,871
Net assets			**18,004,648**	17,529,871
Funds of the charity				
Restricted funds			**2,050,814**	1,688,146
Unrestricted funds			**15,953,834**	15,841,725
Total charity funds	23		**18,004,648**	17,529,871

These financial statements were approved by the board of trustees and authorised for issue on 13/06/2023 and are signed on behalf of the board by:

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The notes on pages 13 to 24 form part of these financial statements.

The Society of St Pius X

Statement of Cash Flows

Year ended 31 December 2022

	2022	2021 *(restated)*
	£	£
Cash flows from operating activities		
Net income	**474,777**	831,711
Adjustments for:		
Depreciation of tangible fixed assets	**26,484**	24,893
Government grant income	**–**	(3,879)
Net (losses)/gains on investments	**239,990**	(284,748)
Other interest receivable and similar income	**(124,035)**	(80,588)
Gains on disposal of tangible fixed assets	**(1,883)**	–
Accrued expenses/(income)	**3,960**	(2,838)
Changes in:		
Stocks	**(150,000)**	250,000
Trade and other debtors	**105,665**	154,548
Trade and other creditors	**(86,121)**	55,930
Cash generated from operations	**488,837**	945,029
Interest received	**124,035**	80,588
Net cash from operating activities	**612,872**	1,025,617
Cash flows from investing activities		
Purchase of tangible assets	**(1,290,581)**	(141,533)
Proceeds from sale of tangible assets	**154,478**	–
Purchases of other investments	**(287,768)**	(165,570)
Proceeds from sale of other investments	**55,073**	1,974,922
Other investing cash flow adjustment	**322,580**	(182,315)
Net cash (used in)/from investing activities	**(1,046,218)**	1,485,504
Cash flows from financing activities		
Government grant income	**–**	3,879
Net cash from financing activities	**–**	3,879
Net (decrease)/increase in cash and cash equivalents	**(433,346)**	2,515,000
Cash and cash equivalents at beginning of year	**3,207,190**	692,190
Cash and cash equivalents at end of year	**2,773,844**	3,207,190

The notes on pages 13 to 24 form part of these financial statements.

The Society of St Pius X

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, 125 Arthur Road, Wimbledon Park, London.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Gifts in kind

Gifts in kind are valued at market value and included in the accounts when received.

Tax recoverable

Tax recoverable is included in the accounts using the accruals concept based on amounts calculated as due at the year end.

Going concern

There are no material uncertainties about the charity's ability to continue.

Legacies

Legacies are included on a cash received basis, or when the charity is aware of the entitlement and the value of the legacy is determined.

Donations

Donations are included on a cash received basis.

Deeds of covenants

Deeds of covenants are included on a cash received basis except where deposited covenants have been received and these are carried forward to the period to which they relate.

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy and audit fees, legal advice and costs linked to the strategic management of the charity and compliance with constitutional and statutory requirements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

The freehold property and long-term leasehold property is not depreciated and are held at cost, only revalued when it is likely that the properties will be sold.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Donations			
Donations - UK	1,360,763	364,903	**1,725,666**
Donations - Scandinavia	30,200	–	**30,200**

4. Donations and legacies *(continued)*

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	£
Legacies			
Legacies	209,043	–	**209,043**
Grants			
Government grant income	–	–	–
	1,600,006	364,903	**1,964,909**

	Unrestricted Funds	Restricted Funds	Total Funds 2021 *(restated)*
	£	£	£
Donations			
Donations - UK	511,963	405,344	917,307
Donations - Scandinavia	14,288	–	14,288
Legacies			
Legacies	945,495	–	945,495
Grants			
Government grant income	3,879	–	3,879
	1,475,625	405,344	1,880,969

During the year, the charity continued to receive large legacy donations. The charity received a material legacy from an estate which was of large size to the charity totalling £108,000. The charity has had a good year in regards to legacies and expects this to continue into 2023. The charity largely relies on the generosity of the donors through their estate.

5. Charitable activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021 *(restated)*
	£	£	£	£
Fund raising activities	29,471	**29,471**	19,949	19,949

6. Other trading activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021 *(restated)*
	£	£	£	£
Rent received	80,966	**80,966**	66,758	66,758
School fees	252,785	**252,785**	152,695	152,695
	333,751	**333,751**	219,453	219,453

7. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021 *(restated)*
	£	**£**	£	£
Other interest receivable	4,108	**4,108**	158	158
Investment income	119,927	**119,927**	80,430	80,430
	124,035	**124,035**	80,588	80,588

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
The teachings of the Roman Catholic Faith	902,073	2,235	**904,308**
Educational services	561,490	–	**561,490**
Support costs	205,984	–	**205,984**
	1,669,547	2,235	**1,671,782**

	Unrestricted Funds	Restricted Funds	Total Funds 2021 *(restated)*
	£	£	£
The teachings of the Roman Catholic Faith	734,151	40,878	775,029
Educational services	466,809	–	466,809
Support costs	412,158	–	412,158
	1,613,118	40,878	1,653,996

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	**£**	£
The teachings of the Roman Catholic Faith	904,308	34,506	**938,814**	967,488
Educational services	561,490	141,385	**702,875**	556,429
Governance costs	–	30,093	**30,093**	130,079
	1,465,798	205,984	**1,671,782**	1,653,996

Within donation expenditure, is an annual contribution that the Charity makes to the General House. The contribution each year is calculated at 5% of the donation income excluding any funds raised for designated purposes.

10. Analysis of support costs

	The teachings of the Roman Catholic Faith	Educational services	Governance costs	**Total 2022**	Total 2021
	£	£	£	**£**	£
Premises	–	28,648	–	**28,648**	32,018
Governance costs	34,506	–	30,093	**64,599**	136,337
Salaries and wages	–	–	–	**–**	186,201
Bank charges	–	1,199	–	**1,199**	1,119
Legal and professional fees	–	5,757	–	**5,757**	3,906
Repairs and Maintenance	–	61,998	–	**61,998**	27,234
Printing, postage and stationery	–	162	–	**162**	181
Light and heat	–	43,621	–	**43,621**	25,162
	34,506	141,385	30,093	**205,984**	412,158

11. Other expenditure

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021 *(restated)*
	£	**£**	£	£
Gains/Losses on disposal of tangible fixed assets for charity's own use	(1,883)	**(1,883)**	–	–
Provision for bad debt - school fees	67,500	**67,500**	–	–
	65,617	**65,617**	–	–

12. Net (losses)/gains on investments

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Gains/(losses) on other investment assets	(239,990)	–	**(239,990)**

	Unrestricted Funds	Restricted Funds	Total Funds 2021 *(restated)*
	£	£	£
Gains/(losses) on other investment assets	287,093	(2,345)	284,748

13. Net income

Net income is stated after charging/(crediting):

	2022	2021 *(restated)*
	£	£
Depreciation of tangible fixed assets	**26,484**	24,893
Gains on disposal of tangible fixed assets	**(1,883)**	–
Foreign exchange differences	**1,742**	94,324

14. Auditors remuneration

	2022	2021 *(restated)*
	£	£
Fees payable for the audit of the financial statements	**15,165**	14,250
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**5,535**	5,200

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021 *(restated)*
	£	£
Wages and salaries	**622,336**	617,188

The average head count of employees during the year was 25 (2021: 25).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year. All the Trustees with the exception of Mr J C Vernor-Miles, Mr W E Vernor-Miles and Mr J Rogerson devote their entire lives to the work of the Society in the United Kingdom or elsewhere and are wholly dependent on the Society for accommodation, food and clothing. They do not receive any financial remuneration.

During the period the charity made payments for services to Hunters solicitors of £29,995 (2021: £45,747), a firm in which Mr W E Vernor-Miles is a partner.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost				
At 1 January 2022 (as restated)	10,267,601	480,337	188,628	**10,936,566**
Additions	1,261,561	7,426	21,594	**1,290,581**
Disposals	(150,000)	–	(10,937)	**(160,937)**
Revaluations	82,590	–	–	**82,590**
Transfers	123,998	(123,998)	–	–
At 31 December 2022	11,585,750	363,765	199,285	**12,148,800**
Depreciation				
At 1 January 2022	–	343,991	132,331	**476,322**
Charge for the year	–	7,660	18,824	**26,484**
Disposals	–	–	(8,342)	**(8,342)**
At 31 December 2022	–	351,651	142,813	**494,464**
Carrying amount				
At 31 December 2022	11,585,750	12,114	56,472	**11,654,336**
At 31 December 2021	10,267,601	136,346	56,297	10,460,244

The charity's freehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the book value, although the cost involved to determine the actual market values are not considered effective use of the Charity's resources. This position will be reviewed on a regular basis.

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2022	37,860	3,340,266	260,760	**3,638,886**
Additions	240,610	47,158	–	**287,768**
Disposals	(176,693)	(118,370)	–	**(295,063)**
Fair value movements	–	(352,615)	30,035	**(322,580)**
At 31 December 2022	101,777	2,916,439	290,795	**3,309,011**
Impairment				
At 1 January 2022 and 31 December 2022			–	–
Carrying amount				
At 31 December 2022	101,777	2,916,439	290,795	**3,309,011**
At 31 December 2021	37,860	3,340,266	260,760	3,638,886

All investments shown above are held at valuation.

18. Investments *(continued)*

Financial assets held at fair value

The fair value of the listed investments at 31 December 2022 was £2,916,439 (2021: £3,340,266). The investments held are all readily marketable and have been valued by reference to the mid-market value provided by the Investment Manager.

Within listed investments, £974,737 (2021: £1,278,144) relates to the fixed interest investments and £1,941,702 (2021: £2,062,120) relates to equity investments.

Within other investments, the charity holds six 1 kilogram gold bars. Post year end in May 2023, the Trustees sold the 6kg of gold.

19. Stocks

	2022	2021 *(restated)*
	£	£
Books	**15,000**	15,000
Finished goods and goods for resale	**150,000**	–
	165,000	15,000

20. Debtors

	2022	2021 *(restated)*
	£	£
Prepayments and accrued income	**116,973**	86,657
Other debtors	**147,029**	283,010
	264,002	369,667

21. Creditors: amounts falling due within one year

	2022	2021 *(restated)*
	£	£
Trade creditors	**103,880**	32,745
Accruals and deferred income	**27,300**	23,340
Other creditors	**(52,225)**	105,031
	78,955	161,116

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021 *(restated)*
	£	£
Recognised in income from donations and legacies:		
Government grants income	**–**	3,879

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Gains and losses	**At 31 December 2022**
	£	£	£	£	**£**
General funds	15,841,725	2,087,263	(1,735,164)	(239,990)	**15,953,834**

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	15,372,135	1,795,615	(1,613,118)	287,093	15,841,725

Restricted funds

	At 1 January 2022	Income	Expenditure	Gains and losses	**At 31 December 2022**
	£	£	£	£	**£**
Wieselgren Legacy	1,323,680	–	–	–	**1,323,680**
SMAC Project	345,886	322,818	–	–	**668,704**
Seminarian Project	18,580	34,446	(1,695)	–	**51,331**
Woking Project	–	7,639	(540)	–	**7,099**
	1,688,146	364,903	(2,235)	–	**2,050,814**

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
Wieselgren Legacy	1,326,025	–	–	(2,345)	1,323,680
SMAC Project	–	376,886	(31,000)	–	345,886
Seminarian Project	–	25,794	(7,214)	–	18,580
Woking Project	–	2,664	(2,664)	–	–
	1,326,025	405,344	(40,878)	(2,345)	1,688,146

24. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	£
Tangible fixed assets	10,985,632	668,704	**11,654,336**
Investments	1,985,331	1,323,680	**3,309,011**
Current assets	3,061,824	58,432	**3,120,256**
Creditors less than 1 year	(78,955)	–	**(78,955)**
Net assets	15,953,832	2,050,816	**18,004,648**

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	10,336,245	92,999	10,429,244
Investments	2,315,206	1,323,680	3,638,886
Current assets	3,320,390	271,467	3,591,857
Creditors less than 1 year	(161,116)	–	(161,116)
Net assets	15,810,725	1,688,146	17,498,871

25. Prior year adjustments

The 2021 financial statements have been restated to reverse the £31,000 depreciation that was charged on the fixed asset addition for the SMAC project. This has been transferred to freehold property in 2022 and reflects the build of the church at St Michael's School.

26. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	**At 31 Dec 2022**
	£	£	£
Cash at bank and in hand	3,207,190	(515,936)	**2,691,254**

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021 *(restated)*
	£	£
Not later than 1 year	**29,673**	31,512
Later than 1 year and not later than 5 years	**5,474**	5,474
	35,147	36,986

The Society of St Pius X

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

The Society of St Pius X

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations - UK	**1,725,666**	917,307
Donations - Scandinavia	**30,200**	14,288
Legacies	**209,043**	945,495
Government grant income	**-**	3,879
	1,964,909	1,880,969
Charitable activities		
Fund raising activities	**29,471**	19,949
Other trading activities		
Rent received	**80,966**	66,758
School fees	**252,785**	152,695
	333,751	219,453
Investment income		
Other interest receivable	**4,108**	158
Investment income	**119,927**	80,430
	124,035	80,588
Total income	**2,452,166**	2,200,959

The Society of St Pius X

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Opening stock	**15,000**	15,000
Purchases	**(25,226)**	93,818
Closing stock	**(15,000)**	(15,000)
Wages and salaries	**622,336**	617,188
Rent	**115,746**	110,721
Light and heat	**123,261**	115,369
Repairs and maintenance	**333,548**	159,183
Insurance	**74,887**	80,375
Motor vehicle expenses	**67,687**	55,773
Other motor/travel costs	**20,746**	24,133
Legal and professional fees	**120,393**	161,777
Telephone	**6,025**	6,975
Other office costs	**52,062**	29,351
Depreciation	**26,484**	24,893
Foreign exchange gain/loss	**1,742**	94,324
Bank charges	**1,199**	1,119
Centre costs	**113,424**	62,387
Sundry	**17,468**	16,610
	1,671,782	1,653,996
Other expenditure		
(Gains)/Losses on disposal of tangible fixed assets for charity's own use	**(1,883)**	–
Provision for bad debt - school fees	**67,500**	–
	65,617	–
Total expenditure	**1,737,399**	1,653,996
Net (losses)/gains on investments		
Gains/(losses) on other investment assets	**239,990**	(284,748)
Net income	**474,777**	831,711

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022	2021
	£	£
Expenditure on charitable activities		
The teachings of the Roman Catholic Faith		
Activities undertaken directly		
Direct - Donation	**(25,226)**	93,818
Direct - Salaries and wages	**174,132**	51,469
Direct - Rent, rates and room hire	**87,098**	78,703
Direct - Light and heat	**79,640**	90,207
Direct - Repairs and maintenance	**233,251**	107,125
Direct - Insurance	**50,949**	57,318
Direct - Motor vehicle expenses	**55,639**	46,131
Direct - Travel and subsistence	**19,810**	24,177
Direct - Legal and professional fees	**86,285**	122,116
Direct - Telephone	**5,101**	5,519
Direct - Printing, postage and stationery	**36,910**	12,903
Direct - Depreciation	**26,484**	24,893
Direct - Centre costs	**60,576**	45,621
Direct - Sundry expenses	**13,659**	15,029
	904,308	775,029
Support costs		
Support - Salaries and wages	**–**	186,201
Support - Governance	**34,506**	6,258
	34,506	192,459
Educational services		
Activities undertaken directly		
School - Salaries and wages	**448,204**	379,518
School - Repairs and maintenance	**38,299**	24,824
School - Insurance	**23,938**	23,057
School - Motor vehicle expenses	**12,048**	9,642
School - Travel and subsistence	**936**	(44)
School - Telephone	**924**	1,456
School - Printing, postage and stationery	**14,990**	16,267
School - Centre costs	**18,342**	10,508
School - Sundry expenses	**3,809**	1,581
	561,490	466,809

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022	2021
	£	£
Support costs		
Support School - Rent, rates and water	**28,648**	32,018
Support School - Light and heat	**43,621**	25,162
Support School - Repairs and maintenance	**61,998**	27,234
Support School - Legal and professional fees	**5,757**	3,906
Support School - Printing, postage and stationery	**162**	181
Support School - Bank charges	**1,199**	1,119
	141,385	89,620
Catholic book sales		
Activities undertaken directly		
Direct Books - Opening stock	**15,000**	15,000
Direct Books - Closing stock	**(15,000)**	(15,000)
	-	-
Governance costs		
Governance costs - audit fees	**15,165**	14,250
Governance costs - investment manager fees	**13,186**	21,505
Governance costs - foreign exchange (gain)/loss	**1,742**	94,324
	30,093	130,079
Expenditure on charitable activities	**1,671,782**	1,653,996

THE SOCIETY OF ST PIUS X

England & Wales - Charity number 274695

Accounts

CHARITY REGISTRATION NUMBER: 274695
SCO042974

The Society of St Pius X

Financial Statements

31 December 2021

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent auditor's report to the Trustees	7
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14
The following pages do not form part of the financial statements	
Detailed statement of financial activities	27
Notes to the detailed statement of financial activities	29

The Society of St Pius X

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Society of St Pius X
Charity registration number	274695
Principal office	St Georges House 125 Arthur Road London SW19 7DR
The trustees	
	Mr J Crosfield Vernor-Miles The Reverend Emeric Baudot The Reverend Davide Pagliarani The Revenend Foucauld Le Roux Mr J Rogerson The Reverend Robert Brucciani Mr W E Vernor-Miles
Auditor	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
Bankers	Lloyds Bank plc 5 Bridge Street Newbury Berkshire RG14 5BQ
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

Structure, governance and management

The Society was founded by trust deed in 1977 and is governed by the Statutes of the Society of St. Pius X dated 1976. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (charity number 266857) and the Friends of the Society of St. Pius X (charity number 266856).

New trustees are appointed by the Board of Trustees through selection as vacancies arise. The trustees normal face to face meeting have been prevented by Covid but will now resume. Subgroups of the trustees meet by video conference to consider the management and operation of the charity's objectives and funds. The trustees monitor the Charity's internal controls and potential areas of risk to its assets and reserves. Where potential risks are identified appropriate safeguards are introduced.

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings of the Roman Catholic Church primarily in the United Kingdom.

The Charity operates in 23 chapels, a school, and 9 residences in Great Britain, Northern Ireland, and Scandinavia. 15 priests and 2 religious brothers devote their lives to the work for the Charity without renumeration. The Charity supports souls training for the priestly and religious life. It also supports elderly religious with accommodation and pastoral care. The Charity conducts religious ceremonies according to the traditional rites of the Catholic Church. It ministers to its regular faithful and to the general public by administering sacraments, visiting the house-bound and the sick, teaching catechism, running retreats and camps, and publishing educational material. The Charity operates a small school for years 1-10 and employs 21 full time and part time staff of which 11 are teachers.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Charity measures success by the number of souls it supports in training for the priesthood and religious life, by the number of elderly priests or religious it supports, by the number of pupils in its school, by the availability of religious ceremonies and pastoral support, and by the readership of printed and online content.

Achievements and performance

The Charity supported the training of two seminarians in Ecône, Switzerland and accommodated one retired priest and two retired religious sisters at its house in Bristol.

The Charity conducted weekly religious ceremonies in 20 chapels and monthly religious ceremonies in 3 chapels. It provided regular pastoral care for approximately 50 house-bound and hospital-bound souls, conducted 6 retreats, 2 summer camps, and 4 pilgrimages - all subsidised to encourage a wide participation.

The Charity's school, St. Michael's School near Newbury, continues to offer a subsidised Catholic education for the children from 4-16 years who, in many cases, would not be able to afford the cost of a private education. The School has implemented a compliant Child Safeguarding system and Risk Management system. The School had 55 pupils at the end of 2021.

During the year the Charity worked towards obtaining planning permission for a new chapel next to its school for the use of the school and wider community.

The Charity sold an unused chapel in Brighton in 2021 and was preparing an unused chapel in Portsmouth for sale.

Impact of the Covid-19 lockdowns

In-person activities were adversely affected by the statutory lockdowns in January and February, but the development of livestreaming and online pastoral care went some way to compensate for the curtailment of activities. Income only fell slightly due to the loyalty and generosity of our supporters.

St. Michael's School moved its teaching online to remain operational. It was unable to attract foreign students in the 2020-21 academic year.

Only 5 staff were furloughed for a cumulative total of 15 employee-weeks in 2021.

Financial review

The activities of the year generated an increase in funds of £800,711 (2020: £1,730,999). The movement in funds is after income of £1,880,969 (2020: £1,678,418) from donations and legacies, £19,949 (2020: £18,194) from charitable activities, £219,453 (2020: £296,264) from other trading activities and £80,588 (2020: £52,477) from investment income.

The core activities of the charity have remained largely unchanged to that of the previous year.

The gross reserves at the year end were £17,498,871 (2020: £16,698,160). The majority of these comprised functional properties held for the work of the Charity. The Trustees also held cash of £3,207,190 (2020: £692,190) and the following investments:

Listed Investments £3,340,266 (2020: £3,082,524)
Cash or cash equivalents £37,860 (2020: £1,631,377)
Other Investments (Gold) £260,760 (2020: £267,274)

Financial reserves policy

The trustees of the charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the charity, to support approximately two year's expenditure required to operate the school for the continuity of the pupils' education and to retain adequate funds to maintain the properties. In the current year, the charity operated at a surplus after the legacies received. These funds will be applied towards the Charity's goals in the future. The trustees regularly review the level of reserves and are of the opinion that the current levels are satisfactory to meet its needs effectively.

Risks

The Trustees have examined the major strategic, business and operational risks involved in the Charity's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Charity's operations satisfactorily. The trustees consider it is appropriate to make a written record of the risks that they face and the action they take in response to these risks. They consider risks fall within two categories; normal and exceptional.

Normal risks considered are as follows:-

1. LIQUID ASSETS - The Trustees own liquid assets and are responsible for their security. Apart from cash required for the day-to-day management of the Society cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be closely controlled. The trustees also review the safety of their banks from time to time.

2. FINANCIAL ASSETS - The Trustees own Investments and Bonds. These are in the custody of financial institutions chosen by the trustees who review the stability and safety of the Institutions concerned. The trustees receive advice from qualified financial advisers on the quality of the investments they hold.

3. PROPERTY - The Trustees own a large number of properties for the work of the Charity including very large old buildings such as churches which are regularly visited by the General Public. The trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public.

4. MOTOR VEHICLES - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

1. The Trustees own and operate a mixed-education school of 55 pupils of whom the majority are day pupils. There were 11 boy borders at the end of 2021.

2. The Trustees recognise that operating a School involves safeguarding issues and have appointed one of the trustees to be the Safeguarding Trustee charged with oversight and supervision of the Trustees safeguarding policies and procedures and investigation of any safeguarding incidents that may arise. The Trustees take a close interest in all aspects of management of the school which is visited regularly by Father Robert Brucciani the District Superior.

3. The School is subject to supervision by the Local Authority and to regular inspection visits by OFSTED.

Plans for future periods

(1) Construction of a chapel next to St. Michael's School, Burghclere, Newbury began in May 2022 and is due for completion in August 2023 at a planned cost of £2.7million.

(2) The Charity expects to spend £400,000 in 2022 on roof replacements and other renovations at St. Saviour's House, Bristol and at Holy Cross Church, Woking.

(3) The Charity plans to continue its development of the school to ensure legal compliance, academic success and financial viability.

(4) At the year end, the Charity was preparing its Portsmouth property for sale.

(5) The Charity continues to develop its online capability to deliver Catholic education and livestreaming of religious ceremonies.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales and Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), 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.

The trustees' annual report was approved on 27/6/2022 and signed on behalf of the board of trustees by:

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Independent Auditor's Report to the Trustees of The Society of St Pius X

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Society of St Pius X (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

· the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or

· sufficient accounting records have not been kept; or

· the financial statements are not in agreement with the accounting records and returns; or

· we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Charity's 5% donation based on performance levels.

We also consider the results of our enquiries of management and the Trustees, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson LLP

Colin Reid (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X

Statement of Financial Activities

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	**4**	1,475,625	405,344	**1,880,969**	1,678,418
Charitable activities	**5**	19,949	–	**19,949**	18,914
Other trading activities	**6**	219,453	–	**219,453**	296,264
Investment income	**7**	80,588	–	**80,588**	52,477
Total income		1,795,615	405,344	**2,200,959**	2,046,073
Expenditure					
Expenditure on charitable activities	**8,9**	1,644,118	40,878	**1,684,996**	1,342,314
Other expenditure	**11**	–	–	–	(781,310)
Total expenditure		1,644,118	40,878	**1,684,996**	561,004
Net (gains) on investments	**12**	(287,093)	2,345	**(284,748)**	(245,930)
Net income and net movement in funds		438,590	362,121	**800,711**	1,730,999
Reconciliation of funds					
Total funds brought forward		15,372,135	1,326,025	**16,698,160**	14,967,161
Total funds carried forward		15,810,725	1,688,146	**17,498,871**	16,698,160

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Society of St Pius X

Statement of Financial Position

31 December 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible fixed assets	17		**10,429,244**	10,343,604
Investments	18		**3,638,886**	4,981,175
			14,068,130	15,324,779
Current assets				
Stocks	19	**15,000**		265,000
Debtors	20	**369,667**		524,215
Cash at bank and in hand		**3,207,190**		692,190
		3,591,857		1,481,405
Creditors: amounts falling due within one year	21	**161,116**		108,024
Net current assets			**3,430,741**	1,373,381
Total assets less current liabilities			**17,498,871**	16,698,160
Net assets			**17,498,871**	16,698,160
Funds of the charity				
Restricted funds			**1,688,146**	1,326,025
Unrestricted funds			**15,810,725**	15,372,135
Total charity funds	23		**17,498,871**	16,698,160

These financial statements were approved by the board of trustees and authorised for issue on 27/6/2022, and are signed on behalf of the board by:

The Reverend Robert Brucciani
Trustee

Mr W E Vernor-Miles
Trustee

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

The Society of St Pius X

Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	**800,711**	1,730,999
Adjustments for:		
Depreciation of tangible fixed assets	**55,893**	34,496
Government grant income	**(3,879)**	(12,766)
Net gains on investments	**(284,748)**	(245,930)
Other interest receivable and similar income	**(80,588)**	(52,477)
Accrued (income)/expenses	**(2,838)**	10,196
Changes in:		
Stocks	**250,000**	–
Trade and other debtors	**154,548**	(162,758)
Trade and other creditors	**55,930**	(172,605)
Cash generated from operations	**945,029**	1,129,155
Interest received	**80,588**	52,477
Net cash from operating activities	**1,025,617**	1,181,632
Cash flows from investing activities		
Purchase of tangible assets	**(141,533)**	(63,651)
Proceeds from sale of tangible assets	**–**	1,112,300
Purchases of other investments	**(165,570)**	(1,954,486)
Proceeds from sale of other investments	**1,974,922**	–
Other investing cash flow adjustment	**(182,315)**	180,112
Net cash from/(used in) investing activities	**1,485,504**	(725,725)
Cash flows from financing activities		
Government grant income	**3,879**	12,766
Net cash from financing activities	**3,879**	12,766
Net increase in cash and cash equivalents	**2,515,000**	468,673
Cash and cash equivalents at beginning of year	**692,190**	223,517
Cash and cash equivalents at end of year	**3,207,190**	692,190

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

The Society of St Pius X

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England, Wales and Scotland and is unincorporated. The address of the principal office is St George's House, 125 Arthur Road, Wimbledon Park, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Gifts in kind

Gifts in kind are valued at market value and included in the accounts when received.

Tax recoverable

Tax recoverable is included in the accounts using the accruals concept based on amounts calculated as due at the year end.

Going concern

There are no material uncertainties about the charity's ability to continue.

Legacies

Legacies are included on a cash received basis, or when the charity is aware of the entitlement and the value of the legacy is determined.

Donations

Donations are included on a cash received basis.

Deeds of covenants

Deeds of covenants are included on a cash received basis except where deposited covenants have been received and these are carried forward to the period to which they relate.

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy and audit fees, legal advice and costs linked to the strategic management of the charity and compliance with constitutional and statutory requirements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

The freehold property and long-term leasehold property are not depreciated and are held at cost, only revalued when it is likely that the properties will be sold.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase in bringing the stock to its present location and condition.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations - UK	511,963	405,344	**917,307**
Donations - Scandinavia	14,288	–	**14,288**
Legacies			
Legacies	945,495	–	**945,495**

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Grants			
Government grant income	3,879	–	**3,879**
	1,475,625	405,344	**1,880,969**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations - UK	900,848	103,087	1,003,935
Donations - Scandinavia	8,299	–	8,299
Legacies			
Legacies	568,320	85,098	653,418
Grants			
Government grant income	12,766	–	12,766
	1,490,233	188,185	1,678,418

During the year, the charity received a material legacy from an estate which was of exceptional size to the charity totalling £945,000. The charity has had a good year in regards to legacies and expects this to continue into 2022. The charity largely relies on the generosity of the donors through their estate.

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Fund raising activities	19,949	**19,949**	18,914	18,914

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rent received	66,758	**66,758**	51,718	51,718
School fees	152,695	**152,695**	244,546	244,546
	219,453	**219,453**	296,264	296,264

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Other interest receivable	158	**158**	196	196
Investment income	80,430	**80,430**	52,281	52,281
	80,588	**80,588**	52,477	52,477

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
The teachings of the Roman Catholic Faith	765,151	40,878	**806,029**
Educational services	466,809	–	**466,809**
Support costs	412,158	–	**412,158**
	1,644,118	40,878	**1,684,996**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
The teachings of the Roman Catholic Faith	658,712	–	658,712
Educational services	454,632	–	454,632
Support costs	125,883	103,087	228,970
	1,239,227	103,087	1,342,314

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
The teachings of the Roman Catholic Faith	806,029	192,459	**998,488**	892,492
Educational services	466,809	89,620	**556,429**	562,703
Governance costs	–	130,079	**130,079**	(112,881)
	1,272,838	412,158	**1,684,996**	1,342,314

Within donation expenditure, is an annual contribution that the Charity makes to the General House. The contribution each year is calculated at 5% of the donation income excluding any funds raised for designated purposes.

10. Analysis of support costs

	The teachings of the Roman Catholic Faith £	Educational services £	Governance costs £	**Total 2021 £**	Total 2020 £
Premises	–	32,018	–	**32,018**	27,402
Governance costs	6,258	–	130,079	**136,337**	41,514
Salaries and wages	186,201	–	–	**186,201**	193,361
Bank charges	–	1,119	–	**1,119**	–
Legal and professional fees	–	3,906	–	**3,906**	3,051
Repairs and Maintenance	–	27,234	–	**27,234**	52,945
Printing, postage and stationery	–	181	–	**181**	93
Light and heat	–	25,162	–	**25,162**	23,485
	192,459	89,620	130,079	**412,158**	341,851

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
(Gains)/Losses on disposal of tangible fixed assets for charity's own use	–	–	(781,310)	(781,310)

12. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Gains/(losses) on other investment assets	287,093	(2,345)	**284,748**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	225,738	20,192	245,930

13. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	**55,893**	34,496
(Gains) on disposal of tangible fixed assets	**–**	(781,310)
Foreign exchange differences	**94,324**	(133,808)

14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**14,250**	17,400
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**5,200**	9,593

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**617,188**	586,683

The average head count of employees during the year was 25 (2020: 24).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year. All the Trustees with the exception of Mr J C Vernor-Miles, Mr W E Vernor-Miles and Mr J Rogerson devote their entire lives to the work of the Society in the United Kingdom or elsewhere and are wholly dependent on the Society for accommodation, food and clothing. They do not receive any financial remuneration.

During the period the charity made payments for services to Hunters solicitors of £45,747 (2020: £76,614), a firm in which Mr W E Vernor-Miles is a partner.

17. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	£
Cost				
At 1 January 2021	10,267,601	353,383	174,049	**10,795,033**
Additions	–	126,954	14,579	**141,533**
At 31 December 2021	10,267,601	480,337	188,628	**10,936,566**
Depreciation				
At 1 January 2021	–	337,863	113,566	**451,429**
Charge for the year	–	37,128	18,765	**55,893**
At 31 December 2021	–	374,991	132,331	**507,322**
Carrying amount				
At 31 December 2021	10,267,601	105,346	56,297	**10,429,244**
At 31 December 2020	10,267,601	15,520	60,483	10,343,604

17. Tangible fixed assets *(continued)*

The charity's freehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the book value, although the cost involved to determine the actual market values are not considered effective use of the Charity's resources. This position will be reviewed on a regular basis.

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	**Total £**
Cost or valuation				
At 1 January 2021	1,631,377	3,082,524	267,274	**4,981,175**
Additions	164,260	1,310	–	**165,570**
Disposals	(1,655,344)	(34,830)	–	**(1,690,174)**
Fair value movements	–	291,262	(6,514)	**284,748**
Other movements	(102,433)	–	–	**(102,433)**
At 31 December 2021	37,860	3,340,266	260,760	**3,638,886**
Impairment				
At 1 January 2021 and 31 December 2021			–	–
Carrying amount				
At 31 December 2021	37,860	3,340,266	260,760	**3,638,886**
At 31 December 2020	1,631,377	3,082,524	267,274	4,981,175

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of the listed investments at 31 December 2021 was £3,340,266 (2020: £3,082,524). The investments held are all readily marketable and have been valued by reference to the mid-market value provided by the Investment Manager.

Within listed investments, £1,278,144 (2020: £1,267,678) relates to the fixed interest investments and £2,062,120 (2020: £1,814,846) relates to equity investments.

Within other investments, the charity holds six 1 kilogram gold bars.

19. Stocks

	2021 £	2020 £
Books	**15,000**	15,000
Stock held for sale	–	250,000
	15,000	265,000

20. Debtors

	2021	2020
	£	£
Prepayments and accrued income	**86,657**	297,971
Other debtors	**283,010**	226,244
	369,667	524,215

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**32,745**	2,696
Accruals and deferred income	**23,340**	26,178
Other creditors	**105,031**	79,150
	161,116	108,024

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**3,879**	12,766

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At **31 December 2021**
	£	£	£	£	**£**
General funds	15,372,135	1,795,615	(1,644,118)	287,093	**15,810,725**

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	13,746,426	1,857,888	(457,917)	225,738	15,372,135

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Wieselgren Legacy	1,326,025	–	–	(2,345)	**1,323,680**
SMAC Project	–	376,886	(31,000)	–	**345,886**
Seminarian Project	–	25,794	(7,214)	–	**18,580**
Woking Project	–	2,664	(2,664)	–	–
St Michael's School Fund	–	–	–	–	–
	1,326,025	405,344	(40,878)	(2,345)	**1,688,146**

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Wieselgren Legacy	1,220,735	85,098	–	20,192	1,326,025
SMAC Project	–	–	–	–	–
Seminarian Project	–	–	–	–	–
Woking Project	–	–	–	–	–
St Michael's School Fund	–	103,087	(103,087)	–	–
	1,220,735	188,185	(103,087)	20,192	1,326,025

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	10,336,245	92,999	**10,429,244**
Investments	2,315,206	1,323,680	**3,638,886**
Current assets	3,320,390	271,467	**3,591,857**
Creditors less than 1 year	(161,116)	–	**(161,116)**
Net assets	15,810,725	1,688,146	**17,498,871**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	10,343,604	–	10,343,604
Investments	3,655,150	1,326,025	4,981,175
Current assets	1,481,405	–	1,481,405
Creditors less than 1 year	(108,024)	–	(108,024)
Net assets	15,372,135	1,326,025	16,698,160

25. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	692,190	2,515,000	**3,207,190**

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	**31,512**	–
Later than 1 year and not later than 5 years	**5,474**	–
	36,986	–

The Society of St Pius X

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

The Society of St Pius X

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations - UK	**917,307**	1,003,935
Donations - Scandinavia	**14,288**	8,299
Legacies	**945,495**	653,418
Government grant income	**3,879**	12,766
	1,880,969	1,678,418
Charitable activities		
Fund raising activities	**19,949**	18,914
Other trading activities		
Rent received	**66,758**	51,718
School fees	**152,695**	244,546
	219,453	296,264
Investment income		
Other interest receivable	**158**	196
Investment income	**80,430**	52,281
	80,588	52,477
Total income	**2,200,959**	2,046,073

The Society of St Pius X

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Opening stock	**15,000**	15,000
Purchases	**93,818**	60,072
Closing stock	**(15,000)**	(15,000)
Wages and salaries	**617,188**	586,683
Rent	**110,721**	84,403
Light and heat	**115,369**	91,995
Repairs and maintenance	**159,183**	184,670
Insurance	**80,375**	64,495
Motor vehicle expenses	**55,773**	47,243
Other motor/travel costs	**24,133**	17,296
Legal and professional fees	**161,777**	141,279
Telephone	**6,975**	7,825
Other office costs	**29,351**	46,169
Depreciation	**55,893**	34,496
Foreign exchange gain/loss	**94,324**	(133,808)
Bank charges	**1,119**	1,095
Centre costs	**62,387**	101,098
Sundry	**16,610**	7,303
	1,684,996	1,342,314
Other expenditure		
(Gains)/Losses on disposal of tangible fixed assets for charity's own use	**–**	(781,310)
Total expenditure	**1,684,996**	561,004
Net gains on investments		
(Gains)/losses on other investment assets	**(284,748)**	(245,930)
Net income	**800,711**	1,730,999

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Expenditure on charitable activities		
The teachings of the Roman Catholic Faith		
Activities undertaken directly		
Direct - Donation	**93,818**	60,072
Direct - Salaries and wages	**51,469**	22,981
Direct - Rent, rates and room hire	**78,703**	57,001
Direct - Light and heat	**90,207**	68,510
Direct - Repairs and maintenance	**107,125**	107,037
Direct - Insurance	**57,318**	41,606
Direct - Motor vehicle expenses	**46,131**	37,049
Direct - Travel and subsistence	**24,177**	16,656
Direct - Legal and professional fees	**122,116**	117,301
Direct - Telephone	**5,519**	6,080
Direct - Printing, postage and stationery	**12,903**	33,499
Direct - Depreciation	**55,893**	34,496
Direct - Centre costs	**45,621**	50,440
Direct - Sundry expenses	**15,029**	5,984
	806,029	658,712
Support costs		
Support - Salaries and wages	**186,201**	193,361
Support - Governance	**6,258**	40,419
	192,459	233,780
Educational services		
Activities undertaken directly		
School - Salaries and wages	**379,518**	370,341
School - Repairs and maintenance	**24,824**	24,688
School - Insurance	**23,057**	22,889
School - Motor vehicle expenses	**9,642**	10,194
School - Travel and subsistence	**(44)**	640
School - Telephone	**1,456**	1,745
School - Printing, postage and stationery	**16,267**	12,577
School - Centre costs	**10,508**	10,239
School - Sundry expenses	**1,581**	1,319
	466,809	454,632
Support costs		

	2021	2020
	£	£
Support School - Rent, rates and water	**32,018**	27,402
Support School - Light and heat	**25,162**	23,485
Support School - Repairs and maintenance	**27,234**	52,945
Support School - Legal and professional fees	**3,906**	3,051
Support School - Printing, postage and stationery	**181**	93
Support School - Bank charges	**1,119**	1,095
	89,620	108,071
Catholic book sales		
Activities undertaken directly		
Direct Books - Opening stock	**15,000**	15,000
Direct Books - Closing stock	**(15,000)**	(15,000)
	–	–
Governance costs		
Governance costs - audit fees	**14,250**	–
Governance costs - investment manager fees	**21,505**	20,927
Governance costs - foreign exchange gain/loss	**94,324**	(133,808)
	130,079	(112,881)
Expenditure on charitable activities	**1,684,996**	1,342,314

THE SOCIETY OF ST PIUS X

England & Wales - Charity number 274695

Accounts

Charity Registered Numbers (England & Wales and Scotland): 274695 & SC042974

THE SOCIETY OF ST PIUS X

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SOCIETY OF ST PIUS X

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 38

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	The Reverend Christian Thouvenot (resigned 16 December 2020) Wilfrid Edward Vernor-Miles John Crosfield Vernor-Miles The Reverend Robert Brucciani The Reverend Davide Pagliarani The Reverend Emeric Baudot Joseph Rogerson (appointed 16 December 2020) The Reverend Foucauld Le Roux (appointed 16 December 2020)
Charity registered numbers	274695 and SC042974
Principal office	St Georges House 125 Arthur Road London SW19 7DR
Independent auditors	MHA MacIntyre Hudson Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Bankers	Lloyds Bank plc 5 Bridge Street Newbury Berkshire RG14 5BQ
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company'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).

Structure, governance, and management

The Society was founded by Trust deed in 1977 and is governed by the Statutes of the Fraternity of St. Pius X dated 1976. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (Charity number 266857) and the Friends of the Society of St. Pius X (Charity number 266856).

New Trustees are appointed by the Board of Trustees through selection as vacancies arise and undergo appropriate training for their specific role as required. The Trustees meet on a regular basis, and there are subgroups, who meet to consider the management of the Charity's activities, assets and risks with a view to best achieving the Charity's objectives.

Day to day operational decisions are made by the District Superior and Trustee, Rev. Robert Brucciani, and staff. Capital expenditure and irregular expenditure decisions over £80,000 are placed before the Board of Trustees. Renumeration of key management personnel is not an issue as no key management personnel materially benefit from their work for the Charity.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings and liturgy of the Roman Catholic Church primarily in the United Kingdom and to provide educational services.

- In Great Britain and Northern Ireland, the Charity operates 19 chapels and 8 residences for the priests, brothers and sisters of the Charity.
- Priests from the Charity visit Scandinavia monthly to minister to the faithful, with services being conducted in Oslo, Stockholm, Malmö and Aalborg. The Charity also owns a property in Sweden and rents a property in Oslo, Norway.
- The Charity's School, employs 15 staff, is regulated by Ofsted, and is subject to periodic inspections from government agencies and Hampshire County Council services.
- The Charity conducts regular retreats at its house in Bristol, and provides sheltered accommodation for rent to aged members of the faithful.
- The Charity subsidises, arranges, and runs summer camps, pilgrimages, and conferences throughout the year.
- The Charity publishes 5 different monthly/bi-monthly newsletters and has a developing online media activity for the teaching of the Catholic Faith and broadcasting of its religious ceremonies.
- The Charity fundraises through collections during religious services, receiving direct donations electronically and by cheque from its supporters, by the sale of publications and religious items in its chapels and by discrete fundraising events at its chapels and School. The Charity is also a beneficiary of legacies from time to time. Funds are received both locally and centrally at the headquarters. No professional fundraisers have been engaged. Solicitation for donations is by direct appeal in our media and from the pulpit in our chapels. No complaints have been received about the way the Charity solicits funds, and the passive and communal nature of the fundraising methods precludes the risk of importuning vulnerable supporters of the Charity or other members of the public. The Charity is not bound by any voluntary scheme for regulating fundraising.
- Allocation of centrally received funds is at the discretion of the Trustees and is usually for the purpose of large maintenance projects and occasionally for capital projects.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The public benefit of the Charity's activities include:

- providing for religious practice and pastoral support: notably offering the sacraments and the support of a parish community and sometimes material support to all who chose to attend our chapels or who approach us in need;
- providing spiritual education to the general public at large;
- providing a subsidised Catholic education to children from 4-16 years;
- providing support and funding to those who wish to devote themselves to a life within a religious community
- providing sheltered accommodation to elderly faithful who wish to share in the religious life of our community.

The measures of success include:

- the number of faithful who attend our chapels;
- the number of housebound faithful visited by our priests;
- the readership/viewership of our print publications and other media offerings;
- the number of pupils at our School and the means-tested level of subsidy provided to families so that no child be excluded due to poverty.
- the number of souls it supports in training for religious vocations;
- the number of residents in sheltered accommodation, and
- the financial sustainability of the operations as a whole.

The performance of the Charity against the measures of success are benchmarked against the previous year.

- Outside of the lockdowns, weekly attendance at our places of worship increased slightly to an average of 1110 faithful from 1045 in 2019.
- Precise numbers of housebound faithful visited monthly are not collected centrally, but the figure is in the region of 60 and is always growing.
- The demand for regular print publications is stable: for example the bi-monthly newsletter has a circulation of 600 copies. The online consumption of media is related to the volume and regularity of publishing activity as well as the demand for spiritual understanding in an increasingly disordered world. The only centralised figure that may be quoted is from Google Analytics which shows an increase of monthly active users on our website from 4000 in 2019 to 7000 in 2020.
- The number of pupils at our School dropped from 64 in 2019 to 55 from 2020 but the total level of bursary subsidy remained roughly the same at £144,000. Just over half the families received subsidies, with a quarter of the families receiving subsidies in excess 65% of full fees. The latest Ofsted inspection report from 2019 classified the School as "Good". Hampshire Safeguarding Children's Board performed a Quality Visit in 2019 which concluded that safeguarding practices were compliant. In 2020, 99% of GCSEs sat were at the equivalent of grade A*-C versus a national average of 73%.
- During the year, the Charity supported three men in their studies for their religious vocation with a subsidy of £3,800.
- Of 9 flats potentially available for sheltered accommodation 6 were occupied at a monthly rental charge of £600 on average.
- Regular donation income is enough cover the regular operational expenses of the Charity, but is insufficient for the necessary large maintenance projects and capital projects. For these, the Charity relies on reserves and legacy income.

Impact of Covid-19

Lockdowns during the year adversely affected the operation of chapels and the School, but also occasioned the rapid development of livestream delivery of religious services and online teaching. Regular donation income decreased only slightly thanks to the loyalty and generosity of our supporters.

Impact of Brexit

The new border with the European Union (excluding Ireland) has made the transfer of personnel more difficult and has diminished the attraction of the School to foreign students.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

To simplify the operation of two rented chapels in Northern Ireland (Newry and Belfast) which were hitherto managed by our sister Charity in Dublin, the Trustees voted to accept responsibility for the operation of these chapels from 1st January 2020. Please refer to Note 4 for the amounts transferred.

Projects

1. A conservation surveyor was engaged to assess the maintenance requirements for our chapel in Woking and our large property in Bristol (both Grade II listed buildings). The resulting reports are being used as a basis of long-term restoration projects for each property (circa £400,000 and £1,300,000 respectively).
2. The St. Michael Archangel Chapel Project to design and build a new chapel on the property of St. Michael's School was relaunched towards the end of the year. Inadequacy of the present temporary chapel due to growth in the congregation and its unsuitability for liturgical services have rendered this project necessary.
3. A redundant property at Highclere, Berkshire was sold during the year; a redundant property in Brighton (a converted garage) is actively marketed for sale and a property in Middlemarsh (a country chapel) is available for sale, but not actively marketed.
4. The Charity appointed new auditors during the year which has occasioned a review of financial policies and processes, and subsequent recommendations.

Financial review

Income and Expenditure

- The activities of the year generated an increase in funds of £1,730,999 *(2019 - £ 2,530,646)*
- Total income of £2,046,073 *(2019 - £4,052,723)* came from:
    - donations £813,273 *(2019 - £611,335)*
    - legacies £653,418 *(2019 - £2,988,689)*
    - grants £12,766 *(2019 - £NIL)*
    - charitable activities £315,178 *(2019 - £416,983 as restated)*
    - school fees £244,546 *(2019 - £321,028)*
    - investment income £52,477 *(2019 - £35,716)*
    - acceptance of cash balances of the Northern Ireland operation transferred to the Charity of £198,691 *(2019 - £NIL)*

It must be noted that a number of prior year adjustments were made to correct errors in presentation and classification of the 2019 financial statement, including the recognition of restricted funds. It must also be noted that this did not result in any change in the result of the period nor the net assets held as at 31st December 2019.

The core activities of the Charity have remained largely unchanged versus the previous year.

Assets

- The gross reserves at the year-end were £16,698,160 (2019 - £14,967,161). The majority of these comprised functional properties held for the work of the Charity.
- The Charity also held:
    - cash in the bank £692,190 *(2019 - £223,517)*
    - listed investments £3,082,524 *(2019 - £1,709,851)*
    - other cash and cash equivalents £1,631,377 *(2019 - £1,811,489 as restated)*
    - other fixed asset investments (gold) £267,274 *(2019 - £220,841)*

A redundant property in Highclere, Berkshire was sold for £1,110,000 which sum was partly invested and partly held in cash.

The investment policy of the Charity is to hold cash and invest in shares in a portfolio with medium risk and no moral hazard. Investments with moral hazard are those deemed to be at odds with the Catholic ethos of the Charity. The Charity relies upon the advice of an investment manager.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy
The Trustees of the Charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the Charity, to support approximately two year's expenditure required to operate the School for the continuity of the pupils' education and to retain adequate funds to maintain the properties. This amounts to £1,200,000. These funds will be applied towards the Charity's objectives in the future. The Trustees regularly review the level of reserves and are of the opinion that the current levels (restricted and unrestricted funds of £1,373,381) are satisfactory to meet its needs effectively.

Risks
The Trustees have examined the major strategic, business and operational risks involved in the Charity's activities and are largely satisfied that the appropriate systems are in place to allow them to run the Charity's operations satisfactorily. The Trustees consider it is appropriate to make a written record of the risks that they face and the action they take in response to these risks. They consider risks fall within two categories; normal and exceptional.

Normal risks considered are as follows:

1. LIQUID ASSETS - The Trustees own liquid assets and are responsible for their safety. Apart from cash required for the day-to-day management of the Society, cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be controlled.
2. FINANCIAL ASSETS - The Trustees own investments and bonds. These are in the custody of financial institutions chosen by the Trustees who review the stability and safety of the Institutions concerned. The Trustees receive advice from qualified financial advisers on the quality of the investments they hold.
3. PROPERTY - The Trustees own many properties used for the work of the Charity, including very large old buildings such as churches which are regularly visited by the General Public. The Trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public. Unexpected repairs and maintenance costs constitute another risk, but these are mitigated by a programme of quintennial surveys by a conservation surveyor for the largest properties and a regular inspections and maintenance programme for all properties.
4. MOTOR VEHICLES - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

1. The Trustees own and operate a School which has 55 pupils of both sexes, with an age range between 4 and 16. One fifth of the pupils (all male) board at the School during term time.
2. The Trustees recognise that religious faith based activities and school activities present significant safeguarding issues and have consequently appointed a Safeguarding Trustee charged with oversight and supervision of the Trustees' safeguarding policies and procedures, and investigation of any safeguarding incidents that may arise. The Trustees take a close interest in all aspects of management of the School which is visited regularly by Father Robert Brucciani the District Superior.
3. The School is subject to supervision by the Local Authority and to inspections by OFSTED.

Plans for future periods

1. Ongoing property maintenance: The Charity expects to spend £150,000 in 2021 and is committing to circa £600,000 in 2022 for the restoration the Woking, Bristol and Edinburgh properties.
2. The appointment, design, planning and tender stage of the St. Michael Archangel Chapel Project will be completed by the end of 2021. The project value is £2,700,000 to be funded from reserves and fundraising. The planned completion date of the project is mid-2023.
3. Efforts will be renewed to sell the redundant properties at Brighton and Middlemarsh.
4. The financial process and policy recommendations of the new auditors will be implemented over the course of 2021 and 2022.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

.....
John Crosfield Vernor-Miles
Trustee
Date: *16th Dec 2021*

.....
The Reverend Robert Brucciani
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 its behalf by:

.....
John Crosfield Vernor-Miles
Trustee
Date: *16th Dec 2021*

.....
The Reverend Robert Brucciani
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF ST PIUS X

Opinion

We have audited the financial statements of The Society of St Pius X (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF ST PIUS X (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF ST PIUS X (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SOCIETY OF ST PIUS X (CONTINUED)

Use of our report

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 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 22 December 2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*As restated Total funds 2019 £*
Income from:					
Donations and legacies	4	**1,490,233**	**188,185**	**1,678,418**	*3,600,024*
Charitable activities	5,6	**315,178**	**-**	**315,178**	*416,983*
Investments	8	**52,477**	**-**	**52,477**	*35,716*
Total income		**1,857,888**	**188,185**	**2,046,073**	*4,052,723*
Expenditure on:					
Investment management costs	9	**20,927**	**-**	**20,927**	*9,420*
Charitable activities	10,11	**1,352,108**	**103,087**	**1,455,195**	*1,641,267*
Total expenditure		**1,373,035**	**103,087**	**1,476,122**	*1,650,687*
Net gains on investments	16	**225,738**	**20,192**	**245,930**	*125,631*
Net movement in funds before other recognised gains		**710,591**	**105,290**	**815,881**	*2,527,667*
Profit on disposal of tangible fixed assets		**781,310**	**-**	**781,310**	*2,979*
Gains on foreign currencies		**133,808**	**-**	**133,808**	*-*
Net movement in funds		**1,625,709**	**105,290**	**1,730,999**	*2,530,646*
Reconciliation of funds:					
Total funds brought forward		**13,746,426**	**1,220,735**	**14,967,161**	*12,436,515*
Net movement in funds		**1,625,709**	**105,290**	**1,730,999**	*2,530,646*
Total funds carried forward		**15,372,135**	**1,326,025**	**16,698,160**	*14,967,161*

All income and expenditure derive from continuing activities.

The notes on pages 15 to 38 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	As restated 2019 £	As restated 2019 £
Fixed assets					
Tangible assets	15		**10,343,604**		*10,895,439*
Investments	16		**4,981,175**		*3,742,181*
			15,324,779		*14,637,620*
Current assets					
Stocks	17	**15,000**		*15,000*	
Debtors	18	**524,215**		*361,457*	
Property held for sale	15	**250,000**		-	
Cash at bank and in hand	23	**692,190**		*223,517*	
		1,481,405		*599,974*	
Creditors: amounts falling due within one year	19	**(108,024)**		*(270,433)*	
Net current assets			**1,373,381**		*329,541*
Total net assets			**16,698,160**		*14,967,161*
Charity funds					
Restricted funds	20		**1,326,025**		*1,220,735*
Unrestricted funds	20		**15,372,135**		*13,746,426*
Total funds			**16,698,160**		*14,967,161*

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

.....
John Crosfield Vernor-Miles
Trustee
Date: *16th Dec 2021*

.....
The Reverend Robert Brucciani
Trustee

The notes on pages 15 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	*As restated 2019 £*
Cash flows from operating activities			
Net cash used in operating activities	22	**360,611**	*2,703,708*
Cash flows from investing activities			
Investment income	8	**52,477**	*35,716*
Proceeds from the sale of tangible fixed assets	15	**1,112,300**	*11,150*
Purchase of tangible fixed assets	15	**(63,651)**	*(46,785)*
Proceeds from sale of investments	16	**-**	*(461)*
Purchase of investments	16	**(1,173,176)**	*(2,783,186)*
Other cash movements in investments	16	**180,112**	*93,597*
Net cash provided by/(used in) investing activities		**108,062**	*(2,689,969)*
Change in cash and cash equivalents in the year		**468,673**	*13,739*
Cash and cash equivalents at the beginning of the year		**223,517**	*209,778*
Cash and cash equivalents at the end of the year	23	**692,190**	*223,517*

The notes on pages 15 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Society of St Pius X is an unincorporated Charity registered with the Charity Commission (Charity Registered Number: 274695) in England and Wales and the Scottish Charity Regulator (Charity Registered Number: SC042974).

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following the Charities SORP applicable to charities preparing their accounts in accordance with FRS 102 updated in October 2019, rather than the Charities SORP effective from 1 April 2005, which has since been withdrawn.

The Society of St Pius X 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 are prepared in sterling which is the functional and presentational currency of the Charity and are rounded to the nearest pound.

2.2 Prior year adjustment

The Trustees have reflected on the past accounting treatment surrounding items in the financial statements and, as a result, have determined that a number of reclassifications are required to ensure compliance to the SORP (FRS 102). As a consequence, the affected financial statement line items have been adjusted in the prior period. This comparative restatement had no impact on the net result for the year nor total reserves held as at 31 December 2019.

These adjustments are explained in more detail in Note 28.

2. Accounting policies (continued)

2.3 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of Covid-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2.4 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

School fees receivable are accounted for in the year to which they relate and comprise tuition fees and charges to students, net of bursary fee remissions and discounts.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2. Accounting policies (continued)

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the categories. 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

In 2020, the support cost allocation method has been changed to better reflect the allocation of support costs to the different locations and activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Redundancy payments

Redundancy payments are recognised immediately upon becoming a constructive obligation.

2.7 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 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.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	straight line

The freehold property and long-term leasehold property is not depreciated.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 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.

2.13 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.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the 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 the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.15 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals are classified as financial instruments, and are measured at amortised cost as detailed in Note 19.

2.16 Operating leases

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

2.17 Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

2.18 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.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Fair value of investments, investment properties and other fixed asset investments.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations			
Donations - UK	701,887	103,087	**804,974**
Donations - Scandinavia	8,299	-	**8,299**
Transfer - Northern Ireland	198,961	-	**198,961**
	909,147	103,087	**1,012,234**
Legacies	568,320	85,098	**653,418**
Coronavirus Job Retention Scheme Grant	12,766	-	**12,766**
Total 2020	1,490,233	188,185	**1,678,418**

On 1 January 2020, the funds and activities of the Northern Ireland Province of The Priestly Society of St Pius X were transferred to the The Society of St Pius X.

The Charity furloughed some of its staff under the Government's Coronavirus Job Retention Scheme (CJRS). The funding received of £12,766 relates to staff costs in respect of 8 staff.

	As restated Unrestricted funds 2019 £	*As restated Restricted funds 2019 £*	*Total funds 2019 £*
Donations			
Donations - UK	*523,864*	*63,459*	*587,323*
Donations - Scandinavia	*24,012*	-	*24,012*
	547,876	*63,459*	*611,335*
Legacies	*1,779,317*	*1,209,372*	*2,988,689*
Total 2019 as restated	*2,327,193*	*1,272,831*	*3,600,024*

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
The teachings of the Roman Catholic Faith	70,632	**70,632**
Educational services	244,546	**244,546**
	315,178	**315,178**

	As restated Unrestricted funds 2019 £	*As restated Total funds 2019 £*
The teachings of the Roman Catholic Faith	*95,955*	*95,955*
Educational services	*321,028*	*321,028*
Total 2019 as restated	*416,983*	*416,983*

6. Analysis of income from charitable activities by type of income

		2020 £	*2019 £*
Fundraising activities		**18,914**	*22,426*
School fees	7	**244,546**	*321,028*
Rent received		**51,718**	*73,529*
		315,178	*416,983*

7. School fees

	2020 £	*2019 £*
Gross school fees	**389,423**	*457,866*
Less: Total bursaries	**(144,877)**	*(136,838)*
	244,546	*321,028*

8. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Dividend income receivable	52,281	**52,281**
Bank interest receivable	196	**196**
Total 2020	52,477	**52,477**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Dividend income receivable	*28,984*	*28,984*
Bank interest receivable	*6,732*	*6,732*
Total 2019	*35,716*	*35,716*

9. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	20,927	**20,927**

	As restated Unrestricted funds 2019 £	*As restated Total funds 2019 £*
Investment management fees	*9,420*	*9,420*

10. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
The teachings of the Roman Catholic Faith	833,298	-	**833,298**
Educational services	518,810	103,087	**621,897**
Total 2020	1,352,108	103,087	**1,455,195**

	As restated Unrestricted funds 2019 £	*As restated Restricted funds 2019 £*	*Total funds 2019 £*
The teachings of the Roman Catholic Faith	*1,096,071*	*-*	*1,096,071*
Educational services	*481,737*	*63,459*	*545,196*
Total 2019 as restated	*1,577,808*	*63,459*	*1,641,267*

11. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
The teachings of the Roman Catholic Faith	658,712	174,586	**833,298**
Educational services	454,632	167,265	**621,897**
Total 2020	1,113,344	341,851	**1,455,195**

	As restated Activities undertaken directly 2019 £	*As restated Support costs 2019 £*	*As restated Total funds 2019 £*
The teachings of the Roman Catholic Faith	*1,001,494*	*94,577*	*1,096,071*
Educational services	*489,876*	*55,320*	*545,196*
Total 2019 as restated	*1,491,370*	*149,897*	*1,641,267*

11. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2020 £	*As restated Total funds 2019 £*
Staff costs	**193,361**	*83,891*
Premises costs	**27,402**	*5,002*
General office costs	**-**	*2,292*
Governance costs	**41,514**	*19,369*
Motor vehicle expenses	**-**	*3,844*
Travel and subsistance	**-**	*513*
Repairs and maintenance	**52,945**	*16,602*
Telephone costs	**-**	*1,104*
Printing, postage and stationery costs	**93**	*3,427*
Insurance costs	**-**	*5,597*
Sundry expenses	**-**	*772*
Light and heat expenses	**23,485**	*7,484*
Legal and professional fees	**3,051**	-
	341,851	*149,897*

12. Governance costs

	2020 £	*2019 £*
Auditor's remuneration - Audit of the financial statements	**17,400**	*13,509*
Auditor's remuneration - Other services	**8,778**	-
Under-accrual of prior year audit fees	**815**	-
Bank charges	**14,521**	*5,860*
	41,514	*19,369*

13. Staff costs

	2020 £	*2019* *£*
Wages and salaries	**500,328**	*471,070*
Social security costs	**29,963**	*22,505*
Pension costs	**56,392**	*32,909*
	586,683	*526,484*

There were redundancy payments in the year of £7,800 *(2019 - £NIL)* included within staff costs. This includes £444 of non-contractual payments made under the authority of the Trustees in gratitude for service rendered. There were no associated liabilities at the year end.

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

	2020 No.	*2019* *No.*
Employees	**24**	*24*

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

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £NIL *(2019 - £48,029)*. The Charity considers its Key Management Personnel comprise the Trustees and the Headmaster. The Headmaster is not an employee but devotes their time to the School and is dependent on the Charity for accommodation, food and clothing. The Headmaster is remunerated via stipends and received £1,800 in 2020 *(2019 - £1,800).*

14. Trustees' remuneration and expenses

During the year, the Charity paid stipends of £400 *(2019 - £NIL)* to Reverend Robert Brucciani for his role as a priest.

All the Trustees with the exception of Mr J C Vernor-Miles, Mr W E Vernor-Miles and Mr J Rogerson devote their entire lives to the work of the Charity in the United Kingdom or elsewhere and are wholly dependent on the Charity for accommodation, food and clothing. They do not receive any financial remuneration.

During the year ended 31 December 2020, expenses totalling £53 were reimbursed or paid directly to 1 Trustee *(2019 - £NIL*). These expenses were for travel costs.

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2020 (as previously stated)	**10,838,559**	**-**	**166,098**	**335,173**	**11,339,830**
Prior Year Adjustment	**(57,625)**	**57,625**	**-**	**-**	**-**
At 1 January 2020 (as restated)	**10,780,934**	**57,625**	**166,098**	**335,173**	**11,339,830**
Additions	**34,500**	**-**	**10,941**	**18,210**	**63,651**
Disposals	**(330,458)**	**-**	**(2,990)**	**-**	**(333,448)**
Transfers between classes	**(275,000)**	**-**	**-**	**-**	**(275,000)**
At 31 December 2020	**10,209,976**	**57,625**	**174,049**	**353,383**	**10,795,033**
Depreciation and impairment losses					
At 1 January 2020	**25,000**	**-**	**96,695**	**322,696**	**444,391**
Charge for the year	**-**	**-**	**19,329**	**15,167**	**34,496**
On disposals	**-**	**-**	**(2,458)**	**-**	**(2,458)**
Transfers between classes	**(25,000)**	**-**	**-**	**-**	**(25,000)**
At 31 December 2020	**-**	**-**	**113,566**	**337,863**	**451,429**
Net book value					
At 31 December 2020	**10,209,976**	**57,625**	**60,483**	**15,520**	**10,343,604**
At 31 December 2019 (as restated)	*10,755,934*	*57,625*	*69,403*	*12,477*	*10,895,439*

The Charity's freehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the book value, although the cost involved to determine the actual market values are not considered effective use of the Charity's resources. This position will be reviewed on a regular basis.

During the year, the freehold property known as 'The Chapel of the Holy Family' was transferred to Property held for sale within Current assets following the decision in 2020 to sell the property as it is no longer being used for charitable services.

16. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Cash or cash equivalents £	Total £
Fair value				
At 1 January 2020 (as restated)	**1,709,851**	**220,841**	**1,811,489**	**3,742,181**
Additions at cost	**1,173,176**	**-**	**-**	**1,173,176**
Revaluations	**199,497**	**46,433**	**-**	**245,930**
Movements in cash held as an investment	**-**	**-**	**(180,112)**	**(180,112)**
At 31 December 2020	**3,082,524**	**267,274**	**1,631,377**	**4,981,175**

The investments held are all readily marketable and have been valued by reference to fair value as at the year end.

Within listed investments, £1,267,678 *(2019 - £521,572)* relates to fixed interest investments and £1,814,846 *(2019 - £1,188,279)* relates to equity investments.

Other fixed asset investments relate to 6 x 1 Kilo gold bars that are held by the Charity.

17. Stocks

	2020 £	*2019 £*
Books	**15,000**	*15,000*

18. Debtors

	2020 £	*As restated 2019 £*
Due within one year		
Trade debtors	**126,052**	*121,984*
Other debtors	**100,192**	*177,822*
Prepayments and accrued income	**297,971**	*61,651*
	524,215	*361,457*

19. Creditors: Amounts falling due within one year

	2020 £	*As restated 2019 £*
Trade creditors	**2,696**	*232,905*
Other taxation and social security	**-**	*7,290*
Other creditors	**79,150**	*14,256*
Accruals	**26,178**	*15,982*
	108,024	*270,433*

20. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	**13,746,426**	**1,857,888**	**(1,373,035)**	**1,140,856**	**15,372,135**
Restricted funds					
St. Michael's School Fund	**-**	**103,087**	**(103,087)**	**-**	**-**
Wieselgren Fund	**1,220,735**	**85,098**	**-**	**20,192**	**1,326,025**
	1,220,735	**188,185**	**(103,087)**	**20,192**	**1,326,025**
Total of funds	**14,967,161**	**2,046,073**	**(1,476,122)**	**1,161,048**	**16,698,160**

The Unrestricted general fund represents the Charity's unrestricted activities.

Restricted funds represent those funds restricted for the following purposes:
Wieselgren Fund: for the benefit of the Charity's activities in Sweden. The funds are held in investments and any gains and losses in relation to the investments would be recognised in this fund,
St. Michael’s School Fund: for the operations of the School.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*As restated Income* £	*Expenditure* £	*As restated Gains/ (Losses)* £	*As restated Balance at 31 December 2019* £
Unrestricted funds					
General funds	*12,436,515*	*2,779,892*	*(1,587,228)*	*117,247*	*13,746,426*
Restricted funds					
St. Michael's School Fund	-	*63,459*	*(63,459)*	-	-
Wieselgren Fund	-	*1,209,372*	-	*11,363*	*1,220,735*
	-	1,272,831	(63,459)	*11,363*	*1,220,735*
Total of funds	*12,436,515*	*4,052,723*	*(1,650,687)*	*128,610*	*14,967,161*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	**Restricted funds 2020** £	**Total funds 2020** £
Tangible fixed assets	10,343,604	-	**10,343,604**
Fixed asset investments	3,655,150	1,326,025	**4,981,175**
Current assets	1,481,405	-	**1,481,405**
Creditors due within one year	(108,024)	-	**(108,024)**
Total	15,372,135	1,326,025	**16,698,160**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2019 £	*As restated Restricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	10,895,439	-	*10,895,439*
Fixed asset investments	2,521,446	1,220,735	*3,742,181*
Current assets	599,974	-	*599,974*
Creditors due within one year	(270,433)	-	*(270,433)*
Total	13,746,426	1,220,735	*14,967,161*

22. Reconciliation of net movement in funds to net cash flow from operating activities

		2020 £	*As restated 2019 £*
Net income for the period (as per Statement of Financial Activities)		**815,881**	*2,527,667*
Adjustments for:			
Depreciation charges	15	**34,496**	*49,755*
Impairment charges	15	**-**	*25,000*
Gains on investments	16	**(245,930)**	*(125,631)*
Investment income	8	**(52,477)**	*(35,716)*
(Increase)/decrease in debtors	18	**(162,758)**	*52,366*
(Decrease)/increase in creditors	19	**(162,409)**	*210,267*
Gains on foreign currencies		**133,808**	-
Net cash provided by operating activities		**360,611**	*2,703,708*

23. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**692,190**	*223,517*
Total cash and cash equivalents	**692,190**	*223,517*

24. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 December 2020 £
Cash at bank and in hand	**223,517**	**334,865**	**133,808**	**692,190**
	223,517	**334,865**	**133,808**	**692,190**

25. Pension commitments

The Charity operates a defined contribution pension scheme for non-teaching staff. 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 £3,664 *(2019 - £2,762)*. The were outstanding contributions payable at 31 December 2020 of £756 *(2019 - £625)*.

The Charity also participates in the Teachers' Pension Scheme England and Wales (TPS). The TPS is a multi-employer defined benefit scheme. The pension charge for the year includes contributions payable to the TPS of £52,728 *(2019 - £30,147)*. At the year end, there were no contributions payable in respect of the scheme. The latest actuarial valuation of the TPS related to the period ended 31 March 2019.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

26. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	*2019* *£*
Not later than 1 year	-	*1,013*

27. Related party transactions

During the year, the Charity made payments for services to Hunters solicitors of £76,614 *(2019 - £46,755)*, a firm in which Mr W E Vernor-Miles is a partner. Services include administration in connection with the Charities Commission and Scottish Charity Regulator, legacy matters, investments, property acquisitions and sales, the Charity as a legal entity, and divers other matters of existential significance.

During the year, the Charity received unrestricted donations of £500 *(2019 - £NIL)* from MVM Charitable Trust (of which Wilfrid Edward Vernor-Miles and John Crosfield Vernor-Miles are also Trustees).

28. Prior year adjustment

The following table summarises the impact of the prior year adjustment on the Charity's financial statements.

	As previously reported 2019	Adjustments 2019	As restated 2019
	£	£	£
Balance Sheet			
Tangible fixed assets			
Freehold property	10,813,559	(57,625)	**10,755,934**
Long-term leashold property	-	57,625	**57,625**
Fixed asset investments	3,835,778	(93,597)	**3,742,181**
	14,649,337	**(93,597)**	**14,555,740**
Current assets			
Stock	15,000	-	**15,000**
Trade debtors	-	121,984	**121,984**
Prepayments and accrued income	61,651	-	**61,651**
Other debtors	206,209	(28,387)	**177,822**
	282,860	**93,597**	**376,457**
Creditors: amounts falling due within one year			
Trade creditors	-	(232,905)	**(232,905)**
Other taxation and social security	-	(7,290)	**(7,290)**
Other creditors	(254,451)	240,195	**(14,256)**
Accruals	15,982	-	**15,982**
	(238,469)	-	**(238,469)**
Net current assets	**44,391**	**93,597**	**137,988**
Net assets	**14,693,728**	-	**14,693,728**

The prior year tangible fixed assets have been restated to move the Long-term leasehold property to its own category and to also amend for the overstatement of the 2019 closing cash or cash equivalents balances in relation to the investment portfolio.

The prior year current assets have been restated to split out trade debtors from other debtors.

The prior year Creditors: amounts falling due within one year have been restated to split out trade creditors from other creditors.

28. Prior year adjustment (continued)

	As previously reported 2019 £	Adjustments 2019 £	As restated 2019 £
Statement of Financial Activities			
Income from donations and legacies			
Donations - UK - Unrestricted funds	587,323	(63,459)	**523,864**
Donations - UK - Restricted funds	-	63,459	**63,459**
Charitable activities - Unrestricted funds	22,426	394,557	**416,983**
Other trading activities - Unrestricted funds	394,557	(394,557)	**-**
Investment management costs	-	9,420	**9,420**
Analysis of expenditure on charitable activities - by fund			
The teachings of the Roman Catholic Faith - Unrestricted funds	1,006,162	89,909	**1,096,071**
Educational services - Restricted funds	-	63,459	**63,459**
Educational services - Unrestricted funds	489,876	(8,139)	**481,737**
Support costs - Unrestricted funds	154,649	(154,649)	**-**
Analysis of expenditure on charitable activities - by type			
The teachings of the Roman Catholic Faith - Activities undertaken directly	1,006,162	(4,668)	**1,001,494**
The teachings of the Roman Catholic Faith - Support costs	83,891	10,686	**94,577**
Educational services - Support costs	46,637	8,683	**55,320**
Charitable activities - Governance costs - Support costs	24,121	(24,121)	**-**

Prior year income from donations and legacies have been restated to allocate income from Operation Philomena from unrestricted funds to restricted funds.

After further consideration, the Charity has decided that the income previously included within Other trading activities - Unrestricted funds would be better classified within Charitable activities - Unrestricted funds.

After further consideration, the Charity has decided that prior year investment management costs should be restated to recognise these costs seperate from charitable expenditure.

Prior year expenditure on charitable activities has been restated to allocate expenditure relating to Operation Philomena from unrestricted funds to restricted funds and to also reallocate support costs from direct costs.

Prior year governance costs have been restated as governance costs are a form of support costs which cannot constitute an activity and instead must be allocated between output-creating activities as appropriate.

28. Prior year adjustment (continued)

	As previously reported 2019 £	Adjustments 2019 £	As restated 2019 £
Statement of Cash Flows			
Cash flows from operating activities			
Accrued income	(5,401)	5,401	**-**
Increase in debtors	151,364	(98,998)	**52,366**
Cash flows from operating activities			
Other cash movements in investments	**-**	93,597	**93,597**

The extracts above illustrate part of the disclosure impacts. Affected notes have also been restated and include "restated" in the 2019 column heading.

Interest payable and similar charges of £10,612 have also been excluded entirely from the Statement of Cash Flows.