

THE SOCIETY OF ST PIUS X

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE SOCIETY OF ST PIUS X

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THE SOCIETY OF ST PIUS X

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. Remuneration 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 quinquennial 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 Middlesmarsh.
4. The financial process and policy recommendations of the new auditors will be implemented over the course of 2021 and 2022.

THE SOCIETY OF ST PIUS X

**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

THE SOCIETY OF ST PIUS X

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

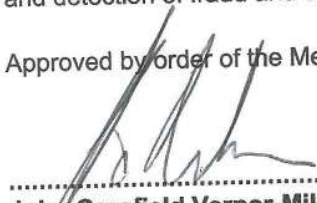
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

THE SOCIETY OF ST PIUS X

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.

THE SOCIETY OF ST PIUS X

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.

THE SOCIETY OF ST PIUS X

**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
			<u>15,324,779</u>		<u>14,637,620</u>
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	
		<u>1,481,405</u>		<u>599,974</u>	
Creditors: amounts falling due within one year	19	(108,024)		(270,433)	
Net current assets			<u>1,373,381</u>		<u>329,541</u>
Total net assets			<u>16,698,160</u>		<u>14,967,161</u>
Charity funds					
Restricted funds	20		1,326,025		1,220,735
Unrestricted funds	20		15,372,135		13,746,426
Total funds			<u>16,698,160</u>		<u>14,967,161</u>

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 £	<i>As restated 2019 £</i>
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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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
	<u>909,147</u>	<u>103,087</u>	<u>1,012,234</u>
 Legacies	 568,320	 85,098	 653,418
Coronavirus Job Retention Scheme Grant	12,766	-	12,766
	<u>1,490,233</u>	<u>188,185</u>	<u>1,678,418</u>

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.

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

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

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
	<u>315,178</u>	<u>315,178</u>
	<i>As restated Unrestricted funds 2019 £</i>	<i>As restated Total funds 2019 £</i>
The teachings of the Roman Catholic Faith	95,955	95,955
Educational services	321,028	321,028
	<u>416,983</u>	<u>416,983</u>
<i>Total 2019 as restated</i>		

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
		<u>315,178</u>	<u>416,983</u>

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

7. School fees

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

8. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Dividend income receivable	52,281	52,281
Bank interest receivable	196	196
Total 2020	<u>52,477</u>	<u>52,477</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Dividend income receivable	28,984	28,984
Bank interest receivable	6,732	6,732
<i>Total 2019</i>	<u>35,716</u>	<u>35,716</u>

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

9. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	20,927	20,927
	<i>As restated Unrestricted funds 2019 £</i>	<i>As restated Total funds 2019 £</i>
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
	<i>As restated Unrestricted funds 2019 £</i>	<i>As restated Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
The teachings of the Roman Catholic Faith	1,096,071	-	1,096,071
Educational services	481,737	63,459	545,196
<i>Total 2019 as restated</i>	<i>1,577,808</i>	<i>63,459</i>	<i>1,641,267</i>

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

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
	<i>As restated</i> Activities undertaken directly 2019 £	<i>As restated</i> Support costs 2019 £	<i>As restated</i> 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
<i>Total 2019 as restated</i>	<i>1,491,370</i>	<i>149,897</i>	<i>1,641,267</i>

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

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

Analysis of support costs

	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
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 subsistence	-	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

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

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
	<u>586,683</u>	<u>526,484</u>

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	<u>24</u>	<u>24</u>

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.

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

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.

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

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

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

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
	<u>108,024</u>	<u>270,433</u>

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	<u>13,746,426</u>	<u>1,857,888</u>	<u>(1,373,035)</u>	<u>1,140,856</u>	<u>15,372,135</u>
Restricted funds					
St. Michael's School Fund	-	103,087	(103,087)	-	-
Wieselgren Fund	<u>1,220,735</u>	<u>85,098</u>	<u>-</u>	<u>20,192</u>	<u>1,326,025</u>
	<u>1,220,735</u>	<u>188,185</u>	<u>(103,087)</u>	<u>20,192</u>	<u>1,326,025</u>
Total of funds	<u><u>14,967,161</u></u>	<u><u>2,046,073</u></u>	<u><u>(1,476,122)</u></u>	<u><u>1,161,048</u></u>	<u><u>16,698,160</u></u>

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.

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

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

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2019 £</i>	<i>As restated Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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 £	<i>As restated 2019 £</i>
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

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

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
	<u>223,517</u>	<u>334,865</u>	<u>133,808</u>	<u>692,190</u>

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

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.

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

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).

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

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			
<i>Tangible fixed assets</i>			
Freehold property	10,813,559	(57,625)	10,755,934
Long-term leasehold property	-	57,625	57,625
Fixed asset investments	3,835,778	(93,597)	3,742,181
	14,649,337	(93,597)	14,555,740
<i>Current assets</i>			
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
<i>Creditors: amounts falling due within one year</i>			
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.

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

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 separate 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.

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

28. Prior year adjustment (continued)

	As previously reported 2019 £	Adjustments 2019 £	As restated 2019 £
Statement of Cash Flows			
<i>Cash flows from operating activities</i>			
Accrued income	(5,401)	5,401	-
Increase in debtors	151,364	(98,998)	52,366
<i>Cash flows from operating activities</i>			
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.