

**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**

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# **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 Reverend 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

# **The Society of St Pius X**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2021**

#### **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 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 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.

**The Society of St Pius X**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**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.



# **The Society of St Pius X**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 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:-

**The Society of St Pius X**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

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 Society of St Pius X

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

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.

# **The Society of St Pius X**

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

**Year ended 31 December 2021**

### **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 Trustees of The Society of St Pius X**

*(continued)*

**Year ended 31 December 2021**

### **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 Trustees of The Society of St Pius X** (continued)

**Year ended 31 December 2021**

- 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.



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**

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

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

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

**The Society of St Pius X**  
**Statement of Financial Position**  
**31 December 2021**

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

These financial statements were approved by the board of trustees and authorised for issue on 27.11.2022, 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 £
<b>Cash flows from operating activities</b>		
Net income	800,711	1,730,999
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>1,025,617</u>	<u>1,181,632</u>
<b>Cash flows from investing activities</b>		
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	<u>1,485,504</u>	<u>(725,725)</u>
<b>Cash flows from financing activities</b>		
Government grant income	3,879	12,766
Net cash from financing activities	<u>3,879</u>	<u>12,766</u>
<b>Net increase in cash and cash equivalents</b>	<b>2,515,000</b>	<b>468,673</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>692,190</b>	<b>223,517</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>3,207,190</u></b>	<b><u>692,190</u></b>

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.



**The Society of St Pius X**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**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.

**The Society of St Pius X**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**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.



**The Society of St Pius X**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**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 £
<b>Donations</b>			
Donations - UK	511,963	405,344	917,307
Donations - Scandinavia	14,288	—	14,288
<b>Legacies</b>			
Legacies	945,495	—	945,495

# The Society of St Pius X

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Grants</b>			
Government grant income	3,879	—	3,879
	<u>1,475,625</u>	<u>405,344</u>	<u>1,880,969</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations - UK	900,848	103,087	1,003,935
Donations - Scandinavia	8,299	—	8,299
<b>Legacies</b>			
Legacies	568,320	85,098	653,418
<b>Grants</b>			
Government grant income	12,766	—	12,766
	<u>1,490,233</u>	<u>188,185</u>	<u>1,678,418</u>

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	<u>19,949</u>	<u>19,949</u>	<u>18,914</u>	<u>18,914</u>

### 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
	<u>219,453</u>	<u>219,453</u>	<u>296,264</u>	<u>296,264</u>



# The Society of St Pius X

## Notes to the Financial Statements (continued)

Year ended 31 December 2021

### 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
	<u>80,588</u>	<u>80,588</u>	<u>52,477</u>	<u>52,477</u>

### 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
	<u>1,644,118</u>	<u>40,878</u>	<u>1,684,996</u>

  

	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
	<u>1,239,227</u>	<u>103,087</u>	<u>1,342,314</u>

### 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)
	<u>1,272,838</u>	<u>412,158</u>	<u>1,684,996</u>	<u>1,342,314</u>

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 2021

### 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
	<u>192,459</u>	<u>89,620</u>	<u>130,079</u>	<u>412,158</u>	<u>341,851</u>

### 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	<u>–</u>	<u>–</u>	<u>(781,310)</u>	<u>(781,310)</u>

### 12. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>287,093</u>	<u>(2,345)</u>	<u>284,748</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>225,738</u>	<u>20,192</u>	<u>245,930</u>

### 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	<u>94,324</u>	<u>(133,808)</u>

# The Society of St Pius X

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 14. Auditors remuneration

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

### 15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>617,188</u>	<u>586,683</u>

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

# The Society of St Pius X

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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 £
<b>Cost or valuation</b>				
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)
<b>At 31 December 2021</b>	<u>37,860</u>	<u>3,340,266</u>	<u>260,760</u>	<u>3,638,886</u>
<b>Impairment</b>				
At 1 January 2021 and 31 December 2021			—	—
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<u>37,860</u>	<u>3,340,266</u>	<u>260,760</u>	<u>3,638,886</u>
At 31 December 2020	<u>1,631,377</u>	<u>3,082,524</u>	<u>267,274</u>	<u>4,981,175</u>

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
	<u>15,000</u>	<u>265,000</u>



# The Society of St Pius X

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 20. Debtors

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

### 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
	<u>161,116</u>	<u>108,024</u>

### 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	<u>3,879</u>	<u>12,766</u>

### 23. Analysis of charitable funds

#### Unrestricted funds

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

  

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

# The Society of St Pius X

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 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	—	—	—	—	—
	<u>1,326,025</u>	<u>405,344</u>	<u>(40,878)</u>	<u>(2,345)</u>	<u>1,688,146</u>

	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)	—	—
	<u>1,220,735</u>	<u>188,185</u>	<u>(103,087)</u>	<u>20,192</u>	<u>1,326,025</u>

### 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)
<b>Net assets</b>	<u>15,810,725</u>	<u>1,688,146</u>	<u>17,498,871</u>

	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)
<b>Net assets</b>	<u>15,372,135</u>	<u>1,326,025</u>	<u>16,698,160</u>

# The Society of St Pius X

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 25. Analysis of changes in net debt

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

### 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	<u>5,474</u>	<u>—</u>
	<u>36,986</u>	<u>—</u>



**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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
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
	<u>1,880,969</u>	<u>1,678,418</u>
 <b>Charitable activities</b>		
Fund raising activities	<u>19,949</u>	<u>18,914</u>
 <b>Other trading activities</b>		
Rent received	66,758	51,718
School fees	152,695	244,546
	<u>219,453</u>	<u>296,264</u>
 <b>Investment income</b>		
Other interest receivable	158	196
Investment income	80,430	52,281
	<u>80,588</u>	<u>52,477</u>
 <b>Total income</b>	<u><u>2,200,959</u></u>	<u><u>2,046,073</u></u>

# The Society of St Pius X

## Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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
	<u>1,684,996</u>	<u>1,342,314</u>
<b>Other expenditure</b>		
(Gains)/Losses on disposal of tangible fixed assets for charity's own use	—	(781,310)
	<u>—</u>	<u>(781,310)</u>
<b>Total expenditure</b>	<u>1,684,996</u>	<u>561,004</u>
<b>Net gains on investments</b>		
(Gains)/losses on other investment assets	(284,748)	(245,930)
	<u>(284,748)</u>	<u>(245,930)</u>
<b>Net income</b>	<u>800,711</u>	<u>1,730,999</u>



# The Society of St Pius X

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>The teachings of the Roman Catholic Faith</b>		
<i>Activities undertaken directly</i>		
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
	<u>806,029</u>	<u>658,712</u>
<i>Support costs</i>		
Support - Salaries and wages	186,201	193,361
Support - Governance	6,258	40,419
	<u>192,459</u>	<u>233,780</u>
<b>Educational services</b>		
<i>Activities undertaken directly</i>		
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
	<u>466,809</u>	<u>454,632</u>
<i>Support costs</i>		

# The Society of St Pius X

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

Year ended 31 December 2021

	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
	<u>89,620</u>	<u>108,071</u>
<b>Catholic book sales</b>		
<i>Activities undertaken directly</i>		
Direct Books - Opening stock	15,000	15,000
Direct Books - Closing stock	(15,000)	(15,000)
	<u>—</u>	<u>—</u>
<b>Governance costs</b>		
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)
	<u>130,079</u>	<u>(112,881)</u>
<b>Expenditure on charitable activities</b>	<u>1,684,996</u>	<u>1,342,314</u>