

CHARITY REGISTRATION NUMBER: 274695
SC042974

The Society of St Pius X
Financial Statements
31 December 2023

BURGESS HODGSON LLP

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

The Society of St Pius X
Financial Statements
Year ended 31 December 2023

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The Society of St Pius X

Trustees' Annual Report

Year ended 31 December 2023

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

Reference and administrative details

Registered charity name The Society of St Pius X

Charity registration number 274695

Principal office St Georges House
125 Arthur Road
London
SW19 7DR

The trustees

Mr J Crosfield Vernor-Miles
The Reverend Emeric Baudot
The Reverend Davide Pagliarani
The Reverend Foucauld Le
Roux
Mr J Rogerson
The Reverend Francois Laisney (Appointed 23 May 2023)
The Reverend Robert Brucciani
Mr W E Vernor-Miles

Auditor Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bankers Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors Hunters
9 New Square
Lincoln's Inn
London
WC2A 3QN

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

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

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

Objectives and activities

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

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

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

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

Achievements and performance

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

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

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

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

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

The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Financial review

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

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

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

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

Financial reserves policy

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

Risks

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

Normal risks considered are as follows:-

1. **LIQUID ASSETS** - The Trustees own liquid assets and are responsible for their security. Apart from cash required for the day-to-day management of the Society cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be closely controlled. The trustees also review the safety of their banks from time to time.
2. **FINANCIAL ASSETS** - The Trustees own Investments and Bonds. These are in the custody of financial institutions chosen by the trustees who review the stability and safety of the Institutions concerned. The trustees receive advice from qualified financial advisers on the quality of the investments they hold.
3. **PROPERTY** - The Trustees own a large number of properties for the work of the Charity including very large old buildings such as churches which are regularly visited by the General Public. The trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public.
4. **MOTOR VEHICLES** - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

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

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

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

Plans for future periods

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

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

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

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

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

Trustees' responsibilities statement

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

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


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

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

The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


The Reverend Robert Brucciani
Trustee


Mr W E Vernor-Miles
Trustee

The Society of St Pius X

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

Year ended 31 December 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Society of St Pius X

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

Year ended 31 December 2023

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

The Society of St Pius X

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

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

The Society of St Pius X

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

Year ended 31 December 2023

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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



Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X
Statement of Financial Activities
Year ended 31 December 2023

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

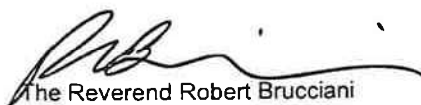
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.


The Society of St Pius X
Statement of Financial Position

31 December 2023

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

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


The Reverend Robert Brucciani
Trustee


Mr W E Vernor-Miles
Trustee

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

The Society of St Pius X
Statement of Cash Flows
Year ended 31 December 2023

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

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

The Society of St Pius X
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Gifts in kind

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

Tax recoverable

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

Going concern

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

Legacies

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

Donations

Donations are included on a cash received basis.

Deeds of covenants

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

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

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

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

Judgements and key sources of estimation uncertainty

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

Foreign currencies

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

Fund accounting

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

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

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Operating leases

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

Tangible assets

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

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

Depreciation

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

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

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

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

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

Impairment of fixed assets

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

Stocks

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

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations - UK	1,038,292	417,570	1,455,862
Donations - Scandinavia	33,663	—	33,663
Legacies			
Legacies	2,239,722	—	2,239,722
	<u>3,311,677</u>	<u>417,570</u>	<u>3,729,247</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations - UK	1,360,763	364,903	1,725,666
Donations - Scandinavia	30,200	—	30,200

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Legacies			
Legacies	209,043	—	209,043
	<u>1,600,006</u>	<u>364,903</u>	<u>1,964,909</u>

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

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fund raising activities	30,100	<u>30,100</u>	29,471	29,471

6. Other trading activities

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

7. Investment income

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

The Society of St Pius X

Notes to the Financial Statements (continued)

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

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

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

9. Expenditure on charitable activities by activity type

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

10. Analysis of support costs

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Other expenditure

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

12. Net gains/(losses) on investments

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

13. Net income

Net income is stated after charging/(crediting):

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

14. Auditors remuneration

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

15. Staff costs

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

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

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

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Trustee remuneration and expenses

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

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

17. Tangible fixed assets

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

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Investments

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

All investments shown above are held at valuation.

Financial assets held at fair value

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

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

19. Stocks

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

20. Debtors

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

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Creditors: amounts falling due within one year

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

22. Analysis of charitable funds

Unrestricted funds

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

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

The Society of St Pius X

Notes to the Financial Statements (continued)

Year ended 31 December 2023

22. Analysis of charitable funds (continued)

Restricted funds

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

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

23. Analysis of net assets between funds

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

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

The Society of St Pius X
Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

24. Analysis of changes in net debt

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

25. Operating lease commitments

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

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

The Society of St Pius X
Management Information
Year ended 31 December 2023

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

The Society of St Pius X
Detailed Statement of Financial Activities
Year ended 31 December 2023

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

The Society of St Pius X

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

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

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

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

The Society of St Pius X

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

Year ended 31 December 2023

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