Company registration number: 07454427

Charity registration number: 1141084

Scalabrini Fathers Company

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Sterling Grove Accountants Limited
Chartered Certified Accountants and Statutory Auditors
Fawley House
2 Regatta Place
Marlow Road
Bourne End
Buckinghamshire
SL8 5TD

Scalabrini Fathers Company

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Scalabrini Fathers Company

Reference and Administrative Details

Trustees	Father Francesco Buttazzo CS Father Giuseppe Bortolazzo CS Reverend Geraldo Melotti Junior Reverend Elio Alberti Reverend Giandomenico Ziliotto Reverend Tam Van Nguyen Reverend Jonas Andre Donassollo
Secretary	Ms Katia Bortolazzo
Charity Registration Number:	1141084
Company Registration Number	07454427
Country of Incorporation	England and Wales
Registered Office	20 Brixton Road London SW9 6BU
Auditor	Sterling Grove Accountants Limited Chartered Certified Accountants and Statutory Auditors Fawley House 2 Regatta Place Marlow Road Bourne End Buckinghamshire SL8 5TD
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Scalabrini Fathers Company

Strategic Report for the Year Ended 31 December 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2025, in compliance with s414C of the Companies Act 2006.

Financial review
In 2025 the Charity's accounts show a net income of £296,108 (2024: £877,330).

A donation of £39,995 (2024: £800,000) was received in the year from the connected organisation Scalabrini Verein, this was given to helo fund the development works at 22 & 24 Brixton Road.

Church income has been maintained as well as high occupancy levels on the investment properties at increased rents.

Policy on reserves

The policy on reserves is reviewed on a yearly basis and based on the level of income generated during each financial year.

The unrestricted funds are set aside for unforeseen shortfall on cashflow and mainly for the maintenance of fixed assets which will ensure the longevity and the operation of community related activities.

On the coming few years reserves are to be kept on a sustainable level due to planned projects.

Investment policy and objectives

The trustees have the power to invest in such stocks and shares, investments and property as they see fit. The trustees hold majority funds on deposit with a small investment held in CAF Bank General Fund.

The strategic report was approved by the trustees, and authorised for issue on 5 October 2026 and signed on their behalf by:

.....
Reverend Tam Van Nguyen
Trustee

Scalabrini Fathers Company

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

Objects and aims

The objects of the charity are for such charitable purposes which advance religious and other charitable work for the time being carried on by or under the direction of the society as trustees with the approval of the Superior shall from time to time think fit. There have been no changes in these objects during the year.

The Scalabrini Fathers run three parishes which are located in Brixton, Bedford and Woking.

The aim of the charity is to advance the Catholic faith in the local areas for the benefit of the public, in particular through the holding of regular services, lectures and the public celebration of religious festivals. The charity also provides facilities in the interest of social welfare for leisure time.

Public benefit

The Charity offers a variery of services which are aimed at those who worship at our churches and the wider communities and in particular the immigrant and elderly residents.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

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

Trustees:	Father Francesco Buttazzo CS
	Father Giuseppe Bortolazzo CS
	Reverend Geraldo Melotti Junior
	Reverend Mauro Lazzarato (resigned 1 March 2025)
	Reverend Elio Alberti
	Reverend Giandomenico Ziliotto
	Reverend Tam Van Nguyen
	Reverend Jonas Andre Donassollo (appointed 22 September 2025)
Secretary:	Ms Katia Bortolazzo

Structure, governance and management

Nature of governing document

Scalabrini Fathers is a company limited by guarantee, it was incorporated 29 November 2010 under registration number 07454427 and governed by its Memorandum and Articles of Associations. The company was registered with the Charity Commission on 1 April 2011 and given the number 1141084

Scalabrini Fathers Company

Trustees' Report

Recruitment and appointment of trustees

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in a the event of a winding up.

The charity is connected to the Villa Scalabrini (Charities Commission reference 1102881) and to the Regional Provincial House in Basel, Switzerland.

The trustees meet on regular basis to review the Charity's performance and issue new guidance if required.

When a need for a new Trustee is identified, a request is made for applicants and then their suitability is discussed and candidate agreed. The new trustee is introduced at the next suitable Trustee meeting but does not become a Trustee until the results of the checks are in and the legal processes have been completed.

Induction and training of trustees

Induction takes the form of a meeting with a trustee and where relevant key staff who explain responsibilities and how Scalabrini Father works.

The day to day management of the charity is overseen by Father Tam Van Nguyen, who reports to trustees regularly.

Financial instruments

Objectives and policies

The charity finances its operations through retaining a high level of cash and other reserves.

Cash flow risk

The charity maintains a high level od cash reserves to mitigate cash flow risk.

Credit risk

The charity’s principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity’s credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Scalabrini Fathers Company for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Scalabrini Fathers Company

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 5 October 2026 and signed on its behalf by:

.....
Reverend Tam Van Nguyen
Trustee

Scalabrini Fathers Company

Independent Auditor's Report to the Members of Scalabrini Fathers Company

Opinion

We have audited the financial statements of Scalabrini Fathers Company (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of Scalabrini Fathers Company

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4 and 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the environmental waste sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Scalabrini Fathers Company

Independent Auditor's Report to the Members of Scalabrini Fathers Company

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr Gianni Pietro Amasanti FCCA (Senior Statutory Auditor)
For and on behalf of Sterling Grove Accountants Limited, Statutory Auditor

Fawley House
2 Regatta Place
Marlow Road
Bourne End
Buckinghamshire
SL8 5TD

5 October 2026

Scalabrini Fathers Company

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	37,350	83,359	120,709
Charitable activities	4	235,947	-	235,947
Investment income	5	503,055	-	503,055
Total income		776,352	83,359	859,711
Expenditure on:				
Raising funds	6	-	(43,364)	(43,364)
Charitable activities	7	(520,239)	-	(520,239)
Total expenditure		(520,239)	(43,364)	(563,603)
Net income		256,113	39,995	296,108
Transfers between reserves		39,995	(39,995)	-
Net movement in funds		296,108	-	296,108
Reconciliation of funds				
Total funds brought forward		14,637,643	-	14,637,643
Total funds carried forward	22	14,933,751	-	14,933,751

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	36,000	832,978	868,978
Charitable activities	4	244,042	-	244,042
Investment income	5	424,735	-	424,735
Total income		704,777	832,978	1,537,755
Expenditure on:				
Raising funds	6	(54,667)	(33,518)	(88,185)
Charitable activities	7	(572,240)	-	(572,240)
Total expenditure		(626,907)	(33,518)	(660,425)
Net income		77,870	799,460	877,330
Transfers between funds		1,984,098	(1,984,098)	-
Net movement in funds		2,061,968	(1,184,638)	877,330
Reconciliation of funds				
Total funds brought forward		12,575,675	1,184,638	13,760,313
Total funds carried forward	22	14,637,643	-	14,637,643

The notes on pages 14 to 29 form an integral part of these financial statements.

Scalabrini Fathers Company

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 22.

Scalabrini Fathers Company

(Registration number: 07454427)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,579,765	2,548,330
Investments	15	11,568,099	11,298,282
		14,147,864	13,846,612
Current assets			
Debtors	16	17,830	13,640
Cash at bank and in hand	17	825,406	830,205
		843,236	843,845
Creditors: Amounts falling due within one year	18	(57,349)	(52,814)
Net current assets		785,887	791,031
Net assets		14,933,751	14,637,643
Funds of the charity:			
Total unrestricted funds		14,933,751	14,637,643
Total funds	22	14,933,751	14,637,643

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 5 October 2026 and signed on their behalf by:

.....
Reverend Tam Van Nguyen
Trustee

Scalabrini Fathers Company

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		296,108	877,330
Adjustments to cash flows from non-cash items			
Depreciation	6	88,119	83,103
Investment income	5	(503,055)	(424,735)
		(118,828)	535,698
Working capital adjustments			
(Increase)/decrease in debtors	16	(4,190)	13,989
Increase in creditors	18	12,985	5,713
(Decrease)/increase in deferred income		(8,450)	2,000
Net cash flows from operating activities		(118,483)	557,400
Cash flows from investing activities			
Interest receivable and similar income	5	503,055	424,735
Purchase of tangible fixed assets	14	(119,554)	(1,651,622)
Purchase of investments	15	(269,817)	(1,016,921)
Net cash flows from investing activities		113,684	(2,243,808)
Net decrease in cash and cash equivalents		(4,799)	(1,686,408)
Cash and cash equivalents at 1 January		830,205	2,516,613
Cash and cash equivalents at 31 December		825,406	830,205

All of the cash flows are derived from continuing operations during the above two periods.

Scalabrini Fathers Company

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
20 Brixton Road
London
SW9 6BU

These financial statements were authorised for issue by the trustees on 5 October 2026.

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Scalabrini Fathers Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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
These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicle	25% reducing balance basis
Fixtures and fittings	25% straight line basis
Office equipment	25% straight line basis
Freehold buildings	Straight line over 50 years

Impairment of fixed assets
Assets are regularly reviewed for any impairment and adjustments required to the value is made.

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by either the directors or external valuers. The valuers use observable market prices and the Investment method as their valaution method, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations and gifts	37,350	39,995	77,345	836,000
Collections and pilgrimages	-	43,364	43,364	32,978
	37,350	83,359	120,709	868,978

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Church and religious activities	235,947	235,947
Total for 2025	235,947	235,947
Total for 2024	244,042	244,042

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	659	659	564
Hospitality income	219,145	219,145	170,646
Rental income	283,251	283,251	253,525
	503,055	503,055	424,735

6 Expenditure on raising funds

	Note	Restricted funds £	Total 2025 £	Total 2024 £
Collections paid to third parties		43,364	43,364	33,518
		43,364	43,364	33,518

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Total for 2025		-	-
Total for 2024		54,667	54,667

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Church and hospitality costs		312,720	312,720	368,724
Province payment		30,000	30,000	30,000
Depreciation, amortisation and other similar costs		88,119	88,119	83,103
Staff costs		45,328	45,328	46,903
Governance costs	8	44,072	44,072	43,510
		520,239	520,239	572,240

In addition to the expenditure analysed above, there are also governance costs of £44,072 (2024 - £43,510) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	9,600	9,600	8,700
Other fees paid to auditors	1,173	1,173	821
Legal fees	33,299	33,299	33,989
	44,072	44,072	43,510

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	9,600	8,700
Other non-audit services	1,173	821
Depreciation of fixed assets	88,119	83,103

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	44,444	46,026
Pension costs	884	877
	45,328	46,903

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Community	2	2
Trustees	7	7
	9	9

2 (2024 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £884 (2024 - £877).

No employee received emoluments of more than £60,000 during the year.

12 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	9,600	8,700
Other fees to auditors		
All other non-audit services	1,173	821

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2025	2,584,376	198,790	20,637	2,803,803
Additions	106,810	-	12,744	119,554
At 31 December 2025	2,691,186	198,790	33,381	2,923,357
Depreciation				
At 1 January 2025	134,405	104,110	16,958	255,473
Charge for the year	52,453	31,560	4,106	88,119
At 31 December 2025	186,858	135,670	21,064	343,592
Net book value				
At 31 December 2025	2,504,328	63,120	12,317	2,579,765
At 31 December 2024	2,449,971	94,680	3,679	2,548,330

15 Fixed asset investments

	2025	2024
	£	£
Investment properties	11,568,099	11,298,282

Investment properties

	Investment properties
	£
Cost or Valuation	
At 1 January 2025	11,298,282
Additions	269,817
At 31 December 2025	11,568,099
Provision	
At 31 December 2025	-
Net book value	
At 31 December 2025	11,568,099
At 31 December 2024	11,298,282

The latest property valuation was undertaken in 2023 by an external valuer, who carried out a valuation of all investment properties.

The methods used were a combination of observable market comparables and the Investment method of valuation. The total valuation of these properties per the report was £9,955,000 (2024: £9,955,000) plus development works since this valuation totalling £1,613,099.

The Trustees consider this to be fair market valuation.

This class of asset has a carrying amount at historical cost of £4,611,903 (2024: £4,352,299).

No depreciation is provided in respect of investment properties.

All investment assets were held in the UK.

16 Debtors

	2025 £	2024 £
Trade debtors	3,415	3,415
Prepayments	7,663	7,717
Other debtors	6,752	2,508
	17,830	13,640

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	4,897	13,746
Cash at bank	820,509	816,459
	825,406	830,205

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,492	-
Other taxation and social security	1,128	481
Other creditors	51,729	43,883
Deferred income	-	8,450
	57,349	52,814

	2025 £	2024 £
Deferred income at 1 January 2025	8,450	(6,450)
Resources deferred in the period	-	8,450
Amounts released from previous periods	(8,450)	6,450
Deferred income at year end	-	8,450

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £884 (2024 - £877).

20 Reserves

	Other reserve	Total
	£	£
At 1 January 2024	6,945,983	6,945,983

21 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £2,349).

22 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General fund	7,691,660	776,352	(520,239)	39,995	7,987,768
Other					
Revaluation reserve	6,945,983	-	-	-	6,945,983
	6,945,983	-	-	-	6,945,983
Total unrestricted funds	14,637,643	776,352	(520,239)	39,995	14,933,751
Restricted funds					
Collection fund	-	11,340	(11,340)	-	-
Passport services	-	32,024	(32,024)	-	-
Development works	-	39,995	-	(39,995)	-
	-	83,359	(43,364)	(39,995)	-
Total funds	14,637,643	859,711	(563,603)	-	14,933,751

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General fund	5,629,692	704,777	(626,907)	1,984,098	7,691,660
Other					
Revaluation reserve	6,945,983	-	-	-	6,945,983
	6,945,983	-	-	-	6,945,983
Total unrestricted funds	12,575,675	704,777	(626,907)	1,984,098	14,637,643
Restricted funds					
Collection fund	540	3,590	(4,130)	-	-
Passport services	-	29,388	(29,388)	-	-
Development works	1,184,098	800,000	-	(1,984,098)	-
	1,184,638	832,978	(33,518)	(1,984,098)	-
Total funds	13,760,313	1,537,755	(660,425)	-	14,637,643

The specific purposes for which the funds are to be applied are as follows:

The Restricted income is made up of Collection fund, Passport services and Development works.

The Collecton fund represents those second collections made on certain occasions at the various parishes which are for specific charitable causes and are passed on by the charity.

The Passport services are where the charity provided assistance to the Italian Authorities to meet those who need to renew their passport. The money was collected and passed onto the Italian Consulate.

The Development funds represents a donations received toward the development project at 22-24 Brixton Road. The donation was received in the year and the project was completed in the year.

Restricted funds- a transfer of funds were made as the restricted donations received for the purpose of the development works at 22-24 Brixton Road were fully utlised to help fund the costs which exceeded the donation received This property is available for general charitable purposes.

23 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	830,205	(4,799)	825,406
Net debt	830,205	(4,799)	825,406

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,516,613	(1,686,408)	830,205
Net debt	2,516,613	(1,686,408)	830,205

24 Related party transactions

Villa Scalabrini
(Villa Scalabrini is a registered charity under the Charity Commission reference 1102881, who has common trustees.)
Donations totalling £37,350 (2024: £36,000) was received in the year from Villa Scalabrini.
At the balance sheet date the amount to/from Villa Scalabrini was £Nil (2024: £Nil).

Scalabrini Verein
(A connected charity)
A donation in the year of £39,995 (2024: £800,000) was received from the above charity.
An annual contribution is made to the above charity, this year this totalled £30,000 (2024: £30,000).
At the balance sheet date the amount due to/from Scalabrini Verein was £Nil (2024: £Nil).

There were no further related party transactions in the year.

25 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	2,579,765	2,579,765
Fixed asset investments	11,568,099	11,568,099
Current assets	843,236	843,236
Current liabilities	(57,349)	(57,349)
Total net assets	14,933,751	14,933,751

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	2,548,330	2,548,330
Fixed asset investments	11,298,282	11,298,282
Current assets	843,845	843,845
Current liabilities	(52,814)	(52,814)
Total net assets	14,637,643	14,637,643