

ST. PETER'S ITALIAN CHURCH

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2022

ST. PETER'S ITALIAN CHURCH
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ST. PETER'S ITALIAN CHURCH
Report of the Trustees
For the year ended 31 December 2022

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the prevention or relief of poverty, to provide religious activities and education, advice and support for the congregation and general community, particularly the Italian community.

The Charity is constituted as a registered Charity. It is governed by its constitution adopted on 21 May 1998 and the policies made from time to time by the Executive Committee.

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	ST. PETER'S ITALIAN CHURCH
Charity registration number	252930
Principal address	4 Back Hill Clerkenwell Road London EC1R 5EN

Trustees

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

Father Andrea Fulco
Don Nicola Gallucci
Don Giuseppe De Caro

Independent examiners

G Teoli & Co.
Certified Public Accountants
Balfour House
741 High Road
London
N12 0BP

Approved by the Board of Trustees and signed on its behalf by

.....
Father Andrea Fulco

30 August 2023

ST. PETER'S ITALIAN CHURCH
Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted funds £	2021 £
Income and endowments from:			
Donations and legacies	2	165,992	124,512
Other trading activities	3	59,293	54,119
Investments	4	-	70
Other income	5	169,667	190,867
Total		394,952	369,568
Expenditure on:			
Raising funds	6/7	261,403	(17,087)
Charitable activities	8/9	(254,269)	(285,352)
Total		7,134	(302,439)
Net income		402,086	67,129
Reconciliation of funds			
Total funds brought forward		982,828	914,128
Total funds carried forward		1,384,914	981,257

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	8,363	10,812
		8,363	10,812
Current assets			
Debtors	15	1,000	1,000
Cash at bank and in hand		1,383,576	973,039
		1,384,576	974,039
Creditors: amounts falling due within one year	16	(8,140)	(3,594)
Net current assets		1,376,436	970,445
Total assets less current liabilities		1,384,799	981,257
Net assets		1,384,799	981,257
The funds of the charity			
Unrestricted income funds	17	1,384,799	981,257
Total funds		1,384,799	981,257

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Father Andrea Fulco
Trustee
30 August 2023

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

ST. PETER'S ITALIAN CHURCH 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 note(s).

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2. Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations received	138,408	114,312
Legacies received	1,250	10,200
Gifts in kind	26,334	-
	165,992	124,512

3. Income earned from other activities

	2022	2021
	£	£
Unrestricted funds		
Fund raising events	24,837	22,576
Shop income	14,787	11,767
Other activities for generating funds 1	19,669	19,776
	59,293	54,119

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

4. Investment income

	2022	2021
	£	£
Bank interest receivable	-	70
	-	70

5. Other income

	2022	2021
	£	£
Unrestricted funds		
HMRC - CJRS Grants	-	61,649
Other income	7,838	27,647
Rent received	161,829	101,571
	169,667	190,867

6. Expenditure on generating donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations	-	500
Subscriptions	(276,298)	-
	(276,298)	500

7. Expenditure on other trading activities

	2022	2021
	£	£
Unrestricted funds		
Fund raising events	10,406	12,851
Shop costs	4,489	3,736
	14,895	16,587

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

8. Costs of charitable activities by fund type

	2022	2021
	£	£
Unrestricted funds		
Activity 1	29,598	14,769
Support costs	224,671	270,583
	254,269	285,352

9. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Support costs				
Activity 1	29,598	224,671	254,269	285,352

10. Analysis of support costs

	2022	2021
	£	£
Activity 1		
Management	110,789	109,197
Human Resources	2,785	4,083
Governance costs	111,097	157,303
	224,671	270,583

11. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	2,785	4,083
Accountancy fees	4,481	4,336
Staff pension contributions	3,421	2,814

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

12. Staff costs and emoluments

Total staff costs for the year ended 31 December 2022 were:

	2022	2021
	£	£
Salaries and wages	73,865	71,633
Social security costs	22,236	19,340
Pension costs	3,421	2,814
	99,522	93,788

13. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

14. Tangible fixed assets

	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£	£
At 01 January 2022	310,262	101,605	59,697	47,140	518,704
Additions	-	-	-	336	336
At 31 December 2022	310,262	101,605	59,697	47,476	519,040
Depreciation					
At 01 January 2022	310,262	98,658	58,238	40,734	507,892
Charge for year	-	736	364	1,685	2,785
At 31 December 2022	310,262	99,394	58,602	42,419	510,677
Net book values					
At 31 December 2022	-	2,211	1,095	5,057	8,363
At 31 December 2021	-	2,947	1,459	6,406	10,812

15. Debtors

	2022	2021
	£	£
Amounts due within one year:		
Other debtors	1,000	1,000
	1,000	1,000

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(627)	(2,197)
Other creditors	2,815	2,815
Accruals and deferred income	5,952	2,976
	8,140	3,594

17. Movement in funds

Unrestricted Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	982,828	394,952	7,134	1,384,914
	982,828	394,952	7,134	1,384,914

Unrestricted Funds - Previous year

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Balance at 31/12/2021
	£	£	£	£
<i>General</i>				
General	914,128	369,568	(302,439)	981,257
	914,128	369,568	(302,439)	981,257

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	8,363	1,376,436	1,384,799
	8,363	1,376,436	1,384,799

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	10,812	970,445	981,257
	10,812	970,445	981,257

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	138,408	114,312
Legacies	1,250	10,200
Gifts in kind	26,334	-
	165,992	124,512
Other trading activities		
Fund raising events	24,837	22,576
Shop income	14,787	11,767
Income from other activities for generating funds 1	19,669	19,776
	59,293	54,119
Investments		
Bank interest receivable	-	70
	-	70
Other income		
HMRC - CJRS Grants	-	61,649
Other income	7,838	27,647
Rent received	161,829	101,571
	169,667	190,867
Total incoming resources	394,952	369,568
EXPENDITURE		
Raising donations and legacies		
Donations	-	(500)
Donations to Rome	276,298	-
	276,298	(500)
Other trading activities		
Fund raising events costs	(10,406)	(12,851)
Shop costs	(4,489)	(3,736)
	(14,895)	(16,587)
Charitable activities		
Cost of direct charitable activity	(29,598)	(14,769)
	(29,598)	(14,769)
SUPPORT COSTS		
Management		
Management	(110,789)	(109,197)
	(110,789)	(109,197)
Human Resources		
Human Resources	(2,785)	(4,083)
	(2,785)	(4,083)
Governance costs		
Governance costs	(111,097)	(157,303)
	(111,097)	(157,303)

ST. PETER'S ITALIAN CHURCH
Detailed Statement of Financial Activities
For the year ended 31 December 2022

	(111,097)	(157,303)
Total resources expended	<u>7,134</u>	<u>(302,439)</u>
Net Income	<u>402,086</u>	<u>67,129</u>