REGISTERED CHARITY NUMBER: 252930

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

St Peters Italian Catholic Church
Saffron Hill

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

St Peters Italian Catholic Church
Saffron Hill

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for the Year Ended 31 December 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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 16th August 1867 and the policies made from time to time by the Executive Committee.

Public benefit

In reviewing the charity's objectives and planning its activities, the trustees have had regard to the Charity Commission's public benefit guidance, in accordance with section 17(5) of the Charities Act 2011.

The charity advances the Catholic faith and supports the spiritual and pastoral needs of its congregation and the wider community, particularly the Italian community. During the year, it provided opportunities for public worship, religious education and pastoral advice and support. These activities benefited those attending the Church and accessing its services by supporting religious understanding, spiritual wellbeing and community participation.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year, the charity continued to further its charitable objectives through religious worship, education, pastoral care and support for its congregation and the wider community, particularly the Italian community. These activities supported the practice and understanding of the Catholic faith and provided opportunities for spiritual support and community participation.

The charity applied its resources towards delivering these activities and maintaining the facilities and services that support its work. Income not expended during the year has been retained to support future charitable activities and meet ongoing commitments, subject to any restrictions attached to the funds.

Fundraising

During the year, the charity raised funds through voluntary donations, church collections and fundraising events. These activities were undertaken by the charity's clergy, staff and volunteers under the oversight of the trustees. No professional fundraiser or commercial participator carried out fundraising activities on the charity's behalf.

Neither the charity nor anyone fundraising on its behalf was subject to an undertaking to be bound by a voluntary fundraising regulatory scheme or standard during the year. Accordingly, there were no failures to comply with any such undertaking.

The trustees monitored fundraising activities through oversight of planned events, review of fundraising income and expenditure, and reconciliation of collections and event proceeds to the charity's accounting and banking records. Those fundraising on the charity's behalf were expected to explain the purpose of collections clearly and conduct their activities respectfully.

No complaints concerning fundraising activities were received during the year by the charity or by anyone acting on its behalf.

The charity sought to protect vulnerable people and other members of the public by making clear that donations were voluntary, respecting decisions not to donate and requests not to be approached again, and avoiding unreasonable intrusion into personal privacy, unreasonably persistent approaches or undue pressure to give. Clergy, staff and volunteers were instructed to refer any concerns about fundraising conduct or a donor's vulnerability to the trustees for appropriate action.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities (SOFA) summarises the charity's income and expenditure for the year and the resulting movement in its funds. At 31 December 2025, the charity had net assets of £1,098,656, compared with £649,537 at 31 December 2024, an increase of £449,119. This follows an increase in net assets from £533,532 at 31 December 2023 to £649,537 at 31 December 2024, demonstrating an improvement in the charity's overall financial position over the two-year period.

The improvement follows a challenging year in 2023, when expenditure of £956,268 exceeded income of £545,171, resulting in net expenditure of £411,097. In 2024, income increased to £784,581 and expenditure reduced to £668,576, generating net income of £116,005. The recovery in 2024 reflected both higher income and lower expenditure, reversing the deficit reported in the previous year.

The increase in income during 2024 was principally attributable to higher donations and rental receipts. Gifts and donations increased from £166,782 in 2023 to £263,499 in 2024, while rental income rose from £281,618 to £430,958. Expenditure fell largely because of reductions in premises costs and legal and professional fees. These changes contributed to the recovery in the charity's financial position ahead of the further increase in net assets reported for 2025.

The charity's cash position also improved during 2024, with cash at bank and in hand increasing from £525,517 to £646,469. The subsequent increase in net assets during 2025 provides a stronger financial base from which to support the charity's religious, educational and community activities. However, net assets should not be regarded as equivalent to cash available for expenditure.

Income

Total income for the year ended 31 December 2025 amounted to £1,452,729, an increase of £668,148, or approximately 85%, compared with £784,581 in 2024. This follows an increase from £545,171 in 2023, demonstrating substantial growth in the charity's income over the two-year period. The higher level of income strengthens the charity's capacity to fund its religious, educational and community activities and meet its ongoing commitments.

In previous years, the charity's income has included donations, rental receipts, fundraising events and shop income. These sources provide a basis for future income generation, although the extent to which the income received in 2025 is recurring will be important in assessing whether the current level can be maintained. One-off receipts should be distinguished from regular income when planning future expenditure.

Future growth should focus on developing a sustainable and diversified income base rather than relying on continued increases at the rate achieved in 2025. Opportunities for consideration include encouraging regular giving, strengthening relationships with existing donors, broadening engagement with the congregation and wider Italian community, and developing fundraising events that generate a worthwhile return after costs. Clear communication about the charity's activities and the benefits delivered could help retain existing supporters and attract new contributions.

Alongside voluntary income, the charity could review opportunities to maintain and develop rental and other earned income, where consistent with its charitable purposes and existing commitments. Any new initiative should be assessed against the resources required, associated risks and expected net contribution. A costed income-generation plan, supported by realistic targets and regular monitoring, would help the trustees identify opportunities, respond to shortfalls and align future spending with dependable sources of funding.

Plans for future periods

The charity's priorities for the coming year are to maintain public worship and sacramental services, provide religious education and pastoral care, and support its congregation and the wider community, particularly the Italian community. The trustees intend to sustain these activities with the assistance of clergy, staff and volunteers, ensuring that the charity's resources continue to be applied towards its charitable objectives and the delivery of public benefit.

The trustees will continue to review the condition of the charity's premises, prioritise necessary maintenance and repairs, and monitor rental arrangements and income collection. They will also focus on safeguarding, financial controls, oversight of overseas grants and timely completion of statutory reporting obligations.

These activities will be supported by donations, rental income, fundraising receipts and available unrestricted reserves. Expenditure will be planned with regard to anticipated income, existing commitments, restrictions on funds and the charity's reserves policy. The trustees will review progress at their meetings through consideration of financial information, operational updates and significant risks, adjusting plans where necessary to maintain the charity's financial sustainability.

Grant-making policy
The charity makes grants to religious and charitable organisations where the proposed activities further its charitable objectives. Grants are approved by the trustees after considering the recipient's suitability, the intended charitable purpose, the availability of funds and any restrictions on their use.

Before approving a grant, the trustees undertake checks on the recipient and satisfy themselves that the proposed use of funds falls within the charity's objectives. For overseas grants, these checks include consideration of the recipient's identity, activities and arrangements for receiving and applying the funds. The application of grants is monitored through communication with recipients and review of supporting information concerning the use of the funds.

The trustees retain responsibility for grant-making decisions and for taking appropriate action where information indicates that funds may not have been applied for their approved charitable purposes.

Investment policy and objectives
The Trustees' investment powers allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return.

The charity's policy for surplus cash is to prioritise security and accessibility while seeking a reasonable return consistent with its anticipated expenditure and commitments. Surplus cash is held in bank deposit accounts, with liquidity maintained to support the charity's activities.

The trustees review deposit arrangements with regard to interest rates, access requirements and exposure to individual banking institutions. Rental income is also an important source of funding for the charity. The trustees monitor tenancy arrangements, rental receipts and property-related expenditure to assess their contribution to the charity's financial sustainability.

Reserves policy
The Trustees maintain reserves to support the continuity of the church's religious worship, pastoral care, educational and community activities, and to meet the costs of maintaining the premises and facilities used in delivering those activities. Reserves also provide a safeguard against unexpected expenditure, temporary reductions in income and delays in receiving funds.

At 31 December 2025, the charity's unrestricted funds totalled £1,098,656 (2024: £649,537). These funds are not necessarily all available for general expenditure. In determining free reserves, the Trustees exclude amounts represented by tangible fixed assets held for charitable use, funds designated for essential future expenditure and other commitments not already recognised as liabilities. After these adjustments, free reserves at the year end amounted to £400,000.

FINANCIAL REVIEW

The Trustees' policy is to maintain sufficient free reserves and readily available financial resources to support the charity's essential unrestricted operating expenditure for approximately twelve months. This reflects the need to maintain continuity of worship and pastoral support, meet staffing and premises costs, and allow sufficient time to respond to a sustained reduction in income. The target is reviewed against the charity's financial forecasts, taking account of the reliability of donations, rental receipts and other income, together with anticipated expenditure and existing commitments.

The Trustees review the reserves policy at least annually alongside the charity's budgets, cash-flow forecasts and risk assessment. They monitor both the level of free reserves and the availability of cash to meet liabilities as they fall due. In doing so, they seek to balance financial resilience with the timely application of funds towards the charity's purposes.

Laws and Regulations

The Trustees recognise their responsibility for ensuring that the charity operates in accordance with its governing document, the Charities Act 2011 and other applicable legal and regulatory requirements.

The Trustees oversee the charity's governance, financial reporting and internal controls to support the proper administration of its affairs and ensure that its resources are used to further its charitable purposes. These arrangements are reviewed periodically to maintain appropriate standards of accountability, transparency and regulatory compliance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees are responsible for the charity's strategic direction, safeguarding its assets, approving budgets and significant commitments, and overseeing compliance with its governing document and legal obligations.

Day-to-day administration and delivery of activities are delegated to a responsible person, within the approved authority and financial limits. The trustees receive management information and meet frequency to review financial performance, activities and significant matters.

Induction and training of new trustees

The trustees have practical knowledge of the charity's activities and operations through their involvement in the Church and its charitable work.

New trustees are provided with an appropriate induction to familiarise them with the Church's charitable objectives, governing document, governance arrangements and the duties and responsibilities of trustees. They are also encouraged to attend relevant seminars and training opportunities to develop their knowledge of charity governance and regulatory requirements.

The trustees seek to ensure that the Board has the appropriate knowledge, skills and experience to oversee the Church's activities effectively and manage its resources responsibly in furtherance of its charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees review the principal risks facing the charity and the arrangements in place to manage them. The principal risks identified during the year and the measures taken to mitigate them were:

- Safeguarding: The charity maintains designated safeguarding responsibilities, relevant training and procedures for reporting and responding to concerns, to help protect children, vulnerable adults and others accessing its activities.
- Cash collections: Cash collections are counted by two people, recorded and reconciled to banking records to reduce the risk of loss, error or misappropriation.
- Dependence on rental income: Tenancy arrangements, rental receipts and outstanding balances are monitored to identify potential interruptions to income and enable timely action.
- Property liabilities: Property condition and maintenance requirements are reviewed, necessary works are planned, and insurance arrangements are maintained to manage risks arising from damage, deterioration and unexpected expenditure.
- Overseas grants: Checks are undertaken on grant recipients and the intended charitable purposes before funds are transferred. The application of grants is monitored to establish that funds are used for their approved purposes.

The trustees retain responsibility for overseeing these risks and reviewing the effectiveness of the mitigating arrangements. Identified weaknesses and emerging risks are considered at trustees' meetings, with corrective action agreed and followed up as necessary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
252930

Principal address
4 Back Hill
Clerkenwell Road
London
EC1R 5EN

Trustees
Father A Fulco Trustee
Don N Gallucci Trustee
Don G De Caro Trustee

Auditors
BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20.10.2026 and signed on its behalf by:

fr. Andrea Fulco

Father A Fulco - Trustee

Opinion
We have audited the financial statements of St Peters Italian Catholic Church Saffron Hill (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Other Matter
The corresponding figures for the year ended 31 December 2024 are unaudited. The financial statements for that year were subject to an independent examination and were not audited. As part of our audit of the financial statements for the year ended 31 December 2025, we performed audit procedures on the opening balances in accordance with ISA (UK) 510, Initial Audit Engagements - Opening Balances. These procedures do not constitute an audit of the financial statements for the year ended 31 December 2024.

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.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates.

We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquires to management. We corroborated these enquires through, where applicable, our review of trustees' minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of control or other inappropriate influences over the financial reporting process;
- challenging assumptions and judgements made by the management in its significant accounting estimates:
- identifying and testing journal entries, in particular any unusual journal entries: and
- assessing the extent of compliance with relevant laws and regulations.

We did not identify any key audit matters relating to irregularities, including fraud.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Kaye FCA (Senior Statutory Auditor)
For and on behalf of BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 21/10/26.

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	31.12.25 Unrestricted funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	240,713	263,499
Other trading activities	3	81,978	70,642
Other income		1,130,038	450,440
Total		1,452,729	784,581
EXPENDITURE ON			
Raising funds	4	434,181	126,221
Charitable activities	5		
Support costs		569,225	542,355
Total		1,003,406	668,576
NET INCOME		449,323	116,005
RECONCILIATION OF FUNDS			
Total funds brought forward		649,537	533,532
TOTAL FUNDS CARRIED FORWARD		1,098,860	649,537

The notes form part of these financial statements

St Peters Italian Catholic Church
Saffron Hill

Statement of Financial Position
31 December 2025

	Notes	31.12.25 Unrestricted funds £	31.12.24 Total funds £
FIXED ASSETS			
Tangible assets	10	4,314	5,354
CURRENT ASSETS			
Debtors	11	1,000	1,000
Cash at bank and in hand		1,098,319	646,469
		1,099,319	647,469
CREDITORS			
Amounts falling due within one year	12	(4,773)	(3,286)
NET CURRENT ASSETS		1,094,546	644,183
TOTAL ASSETS LESS CURRENT LIABILITIES		1,098,860	649,537
NET ASSETS		1,098,860	649,537
FUNDS	14		
Unrestricted funds		1,098,860	649,537
TOTAL FUNDS		1,098,860	649,537

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.2026 and were signed on its behalf by:

Fr. Andrea Fulco
.....
Father A Fulco - Trustee

The notes form part of these financial statements

St Peters Italian Catholic Church
Saffron Hill

Statement of Cash Flows
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	451,768	120,952
Net cash provided by operating activities		451,768	120,952
Change in cash and cash equivalents in the reporting period		451,768	120,952
Cash and cash equivalents at the beginning of the reporting period	2	646,469	525,517
Cash and cash equivalents at the end of the reporting period	2	1,098,237	646,469

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	449,323	116,005
Adjustments for:		
Depreciation charges	1,041	1,661
Increase in creditors	1,404	3,286
Net cash provided by operations	451,768	120,952

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.25 £	31.12.24 £
Cash in hand	3,003	3,000
Notice deposits (less than 3 months)	1,095,316	643,469
Overdrafts included in bank loans and overdrafts falling due within one year	(82)	-
Total cash and cash equivalents	1,098,237	646,469

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank and in hand	646,469	451,850	1,098,319
Bank overdraft	-	(82)	(82)
	646,469	451,768	1,098,237
Total	646,469	451,768	1,098,237

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on reducing balance

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Gifts	16,464	17,321
Donations	224,249	246,178
	240,713	263,499

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Fundraising events	48,749	36,289
Shop income	12,748	13,861
Income from other activities	20,481	20,492
	81,978	70,642

4. RAISING FUNDS

Raising donations and legacies

	31.12.25	31.12.24
	£	£
Donations to Rome	400,000	100,000
Fundraising events costs	29,481	25,288
Shop costs	4,700	933
	434,181	126,221

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Support costs	569,225

6. SUPPORT COSTS

	Management	Depreciation	Governance costs	Totals
	£	£	£	£
Support costs	122,793	1,041	445,391	569,225

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

8. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	109,938	96,175
Social security costs	3,031	4,506
Other pension costs	2,276	1,572
	115,245	102,253

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Admin	3	3

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	263,499
Other trading activities	70,642
Other income	450,440
Total	784,581
EXPENDITURE ON	
Raising funds	126,221
Charitable activities	
Support costs	542,355
Total	668,576

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
NET INCOME	116,005
RECONCILIATION OF FUNDS	
Total funds brought forward	533,532
TOTAL FUNDS CARRIED FORWARD	649,537

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2025 and 31 December 2025	310,635	102,097	59,697	47,476	519,905
DEPRECIATION					
At 1 January 2025	310,262	100,576	59,081	44,632	514,551
Charge for year	-	380	92	568	1,040
At 31 December 2025	310,262	100,956	59,173	45,200	515,591
NET BOOK VALUE					
At 31 December 2025	373	1,141	524	2,276	4,314
At 31 December 2024	373	1,521	616	2,844	5,354

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other debtors	1,000	1,000

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 13)	82	-
Trade creditors	1,243	1,786
Taxation and social security	1,948	-
Other creditors	1,500	1,500
	4,773	3,286

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	82	-

14. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	649,537	449,323	1,098,860
TOTAL FUNDS	649,537	449,323	1,098,860

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,452,729	(1,003,406)	449,323
TOTAL FUNDS	1,452,729	(1,003,406)	449,323

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds	533,532	116,005	649,537
TOTAL FUNDS	533,532	116,005	649,537

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	784,581	(668,576)	116,005
TOTAL FUNDS	784,581	(668,576)	116,005

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds	533,532	565,328	1,098,860
TOTAL FUNDS	533,532	565,328	1,098,860

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	2,237,310	(1,671,982)	565,328
TOTAL FUNDS	2,237,310	(1,671,982)	565,328

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	16,464	17,321
Donations	224,249	246,178
	240,713	263,499
Other trading activities		
Fundraising events	48,749	36,289
Shop income	12,748	13,861
Income from other activities	20,481	20,492
	81,978	70,642
Other income		
Other income	20,368	19,482
Rents received	1,109,670	430,958
	1,130,038	450,440
Total incoming resources	1,452,729	784,581
EXPENDITURE		
Raising donations and legacies		
Donations to Rome	400,000	100,000
Fundraising events costs	29,481	25,288
Shop costs	4,700	933
	434,181	126,221
Support costs		
Management		
Wages	109,938	96,175
Social security	3,031	4,506
Pensions	2,276	1,572
Management	7,548	7,270
	122,793	109,523
Depreciation		
Plant and machinery	380	507
Fixtures and fittings	92	206
Computer equipment	569	948
	1,041	1,661

	31.12.25 £	31.12.24 £
Human resources		
Governance costs		
Other office costs	50,534	103,658
Premises costs	177,629	146,281
Operating lease rentals	2,044	1,962
Motor and travel expenses	5,131	7,590
Legal & professional fees	205,468	163,469
Governance costs	449	769
Accountancy and legal fees	2,111	5,513
Other finance cost	2,025	1,929
	445,391	431,171
Total resources expended	1,003,406	668,576
Net income	449,323	116,005