

ST. PETER'S ITALIAN CHURCH

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity number: 252930

ST. PETER'S ITALIAN CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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ST. PETER'S ITALIAN CHURCH
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors for the purposes of Company Law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020.

Charity Registration Number	252930
Principal Address	4 Back Hill Clerkenwell Road London EC1R 5EN

Trustees

Trustees who served during the year were as follows:

Father Andrea Fulco
Don Nicola Gallucci
Don Giuseppe De Caro

The powers of appointing trustees is vested in the Executive Committee which is elected by the members at the Annual General Meeting.

Independent examiners

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

Statement of trustees responsibilities.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure account 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;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

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 accounting regulations.

Legal status

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 of the Charity

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.

ST. PETER'S ITALIAN CHURCH
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

General Fund

The Statement of Financial Activities for the year shows a deficiency for the year of £ 356,886.

Restricted Funds

Donations are recognised as income and depreciation and profit/loss on sale are charged as expenses.

Approved by the board of trustees on 29th July 2021 and signed on its behalf by

Trustee: Father Andrea Fulco

Registered Office

St. Peter's Italian Catholic Church
4 Back Hill
Clerkenwell Road
London
EC1R 5EN

ST. PETER'S ITALIAN CHURCH
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report on the accounts of the charitable company for the year ended 31st December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below:

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities and

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

G. Teoli & Co.
Certified Public Accountants
Balfour House
Suite 205
741 High Road
London N12 0BP

29th July 2021

ST. PETER'S ITALIAN CHURCH

Statement of Financial Activities for the year ended 31st December 2020

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Income and Expenditure				
Incoming Resources	333,412	-	333,412	249,023
Other Income	110,852	-	110,852	425,647
	444,264	-	444,264	674,670
Resources Expended				
Direct Charitable Expenditure	445,291	-	445,291	52,959
Management and Administration of the Charity	355,859	-	355,859	546,910
Total Resources Expended	801,150	-	801,150	599,869
Net Incoming (Expenditure)	-356,886	-	-356,886	74,801
Total funds brought forward	1,272,749	-	1,272,749	1,197,948
Prior year adjustment	-1,735		-1,735	
Total funds carried forward	914,128	-	914,128	1,272,749

ST. PETER'S ITALIAN CHURCH
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020
CHARITY NUMBER: 252930

		Year ending 31 Dec 2019		Year ending 31 Dec 2020	
		£	£	£	£
INCOME:	<u>Donations, legacies etc.</u>				
	Gift aid	15,449		-	
	Collections & offerings	138,935		80,096	
	Donations - General	76,312	230,696	22,508	102,604
	<u>Fund raising activities</u>				
	Bazaar - net income	4,607		3,208	
	Procession - net income	3,589		-	
	Sale of Merchandise	10,131	18,327	5,040	8,248
	<u>Investment income</u>				
	Bank interest received	1,874	1,874	3,148	3,148
	<u>Other income</u>				
	Ministerial contributions	-		60,000	
	Government Grants	-		33,294	
	HMRC - JRS Grants	-		34,395	
	Rents Received	418,673		190,138	
	Restoration fund	5,100	423,773	12,437	330,264
	Total Income		674,670		444,264
EXPENSES:	Costs of generating funds				
	<u>Fund raising activities</u>				
	Charitable expenditure				
	Donations to Rome	-		400,000	
	Other donations	3,302	3,302	6,449	406,449
	<u>Activities for charity's objectives</u>				
	Church activity expenses	33,439		22,780	
	Chaplaincy	10,486		12,200	
	Travel, entertaining & subsistence	5,732	49,657	3,862	38,842
	<u>Support costs</u>				
	Pension costs	1392		2,904	
	Wages and salaries	100,751		89,360	
	Premises expenses	46,196		29,428	
	Refurbishment costs	221,568		94,528	
	Office overheads	42,212		34,602	
	Depreciation of church equipment & other assets	4,949		4,697	
	Sundry expenses	4,969	422,037	9,543	265,062
	<u>Management & admin costs</u>				
	Accountancy	3,708		4,554	
	Legal + professional fees	119,421		85,149	
	Bank charges	1,744	124,873	1,094	90,797
	Total expenses		599,869		801,150
	Excess of Income/(Expenses) over Income		74,801		-356,886

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
For the year ended 31 December 2020

		2020	2019
	Notes	£	£
Fixed assets	2	14,093	14,846
Current assets			
Cash at bank and in hand		906,585	1,262,415
Sundry Loan		1,000	1,263,415
		<u>907,585</u>	<u>1,263,415</u>
		921,678	1,278,261
Creditors: amounts falling due within one year	3	(7,550)	(5,512)
Net current assets		<u>914,128</u>	<u>1,272,749</u>
Total assets less current liabilities		<u>914,128</u>	<u>1,272,749</u>
Net assets		<u>914,128</u>	<u>1,272,749</u>
The funds of the charity			
Unrestricted income funds	4	<u>914,128</u>	<u>1,272,749</u>
Total funds		<u>914,128</u>	<u>1,272,749</u>

For the year ended 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

.....
Father Andrea Fulco

.....
Don Giuseppe De Caro

29th July 2021

ST. PETER'S ITALIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP FRSSE) (effective January 2015), the Financial Reporting Standard for smaller Entities (FRSSE) (effective January 2015) and the Companies Act 2006.

1.2 Company status

The company is a registered charity that is not limited by guarantee.

1.3 Incoming resources

All income including collections and donations are accounted for on a receipts basis. The charity has not received any grants in the year, other than those disclosed in the accounts.

1.4 Cash flow

The charity has taken advantage of the exemption in Financial Reporting Standard from the requirement to produce a cash flow statement on the grounds that it is a small charitable organisation.

1.5 Fixed Assets

Fixed assets are shown at historical cost and are fully depreciated on the following basis:-

All other assets	Straight line over 4 years
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1.6 Tax and VAT status

St. Peter's Italian Catholic Church is a registered charity and is not subject to tax on its activities.

The charity is not registered for VAT. In common with many similar charities, St. Peter's expenses are inflated by VAT which cannot be recovered.

ST. PETER'S ITALIAN CHURCH
NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2020

2 TANGIBLE FIXED ASSETS

	Church & Office Equipment	Totals
	£	£
Cost		
As 1 January 2020	150,331	150,331
Adjustments	-	-
Additions	3,944	3,944
Disposals	-	-
As 31 December 2020	<u>154,275</u>	<u>154,275</u>
Depreciation		
As 1 January 2020	135,485	135,485
Charge for the year	<u>4,697</u>	<u>4,697</u>
As 31 December 2019	<u>140,182</u>	<u>140,182</u>
Net Book Value		
At 31 December 2020	<u>14,093</u>	<u>14,093</u>
At 31 December 2019	<u>14,846</u>	<u>14,846</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
PAYE/NIC	1,855	-
Accruals	2,880	2,880
Trade Creditors	<u>2,815</u>	<u>2,632</u>
	<u>7,550</u>	<u>5,512</u>

4. FUNDS

	Unrest ricted Funds	Restricted Fund	Total
	£	£	£
As at 1 January 2020	1,272,749	-	1,272,749
Surplus/(Deficiency) for year	(356,886)	-	(356,886)
Prior year adjustment	<u>(1,735)</u>		<u>(1,735)</u>
As at 31 December 2020	<u>914,128</u>	-	<u>914,128</u>

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2020

5. Movement in funds

Unrestricted Funds:

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Prio year adjustment	Balance at 31/12/2020
<i>General</i>	£	£	£		£
General	1,272,749	444,264	(801,150)	(1,735)	914,128
	1,272,749	444,264	(801,150)	(1,735)	914,128

6. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
Unrestricted funds	£	£
<i>General</i>	914,128	914,128
General	914,128	914,128