

ST. PETER'S ITALIAN CHURCH

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Charity number: 252930

ST. PETER'S ITALIAN CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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ST. PETER'S ITALIAN CHURCH
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016.

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 2016

General Fund

The Statement of Financial Activities for the year shows a surplus for the year of £ 87,675.

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 19th September 2017 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 2016

I report on the accounts of the charitable company for the year ended 31st December 2016, 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

19th September 2017

ST. PETER'S ITALIAN CHURCH

Statement of Financial Activities for the year ended 31st December 2016

	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	£	£	£	£
Income and Expenditure				
Incoming Resources				
	224,038	-	224,038	217,766
Other Income	307,535	-	307,535	261,264
	531,573	-	531,573	479,030
Resources Expended				
Direct Charitable Expenditure	156,746	-	156,746	106,979
Management and Administration of the Charity	287,152	-	287,152	206,533
Total Resources Expended	443,898	-	443,898	313,512
Net Incoming/Expenditure	87,675	-	87,675	165,518
Total funds brought forward	385,307	-	385,307	244,214
Total funds carried forward	472,982	-	472,982	409,732

ST. PETER'S ITALIAN CHURCH

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

CHARITY NUMBER: 252930

		Year ending 31 Dec 2016		Year ending 31 Dec 2015	
		£	£	£	£
INCOME:	<u>Donations, legacies etc.</u>				
	Gift aid	12,870		-	
	Collections & offerings	169,054		178,354	
	Donations - General	25,051	206,975	17,862	196,216
	<u>Fund raising activities</u>				
	Bazaar - net income	4,067		8,952	
	Procession - net income	3,308		5,574	
	Sale of Merchandise	9,688	17,063	7,024	21,550
	<u>Investment income</u>				
	Bank interest received	55	55	22	22
	<u>Other income</u>				
	Insurance Claims	15,276		-	
	Rents Received	265,000		223,750	
	Restoration fund	27,204	307,480	37,492	261,242
	Total Income		531,573		479,030
EXPENSES:	Costs of generating funds				
	<u>Fund raising activities</u>				
	Charitable expenditure				
	<u>Grants & donations payable</u>	101,000	101,000	50,000	50,000
	<u>Activities for charity's objectives</u>				
	Church activity expenses	37,375		35,858	
	Chaplaincy	11,735		13,800	
	Travel, entertaining & subsistence	6,636	55,746	7,321	56,979
	<u>Support costs</u>				
	Wages and salaries	93,221		88,691	
	Premises expenses inc. Church Restoration	83,805		31,296	
	Office overheads	37,744		45,451	
	Depreciation of church equipment & other assets	4,985		5,064	
	Sundry expenses	9,211	228,966	9,121	179,623
	<u>Management & admin costs</u>				
	Professional fees	56,050		21,199	
	Bank charges	2,136	58,186	5,711	26,910
	Total expenses		443,898		313,512
	Excess of Income/(Expenses) over Income		87,675		165,518

ST. PETER'S ITALIAN CHURCH
Statement of Financial Position
For the year ended 31 December 2016

	Notes	2016 £	2015 £
Fixed assets	2	14,959	15,193
Current assets			
Cash at bank and in hand		461,935	398,414
Sundry Loan		<u>1,000</u>	<u>1,000</u>
		462,935	399,414
		<u>477,894</u>	<u>414,607</u>
Creditors: amounts falling due within one year	3	(4,912)	(4,875)
Net current assets		<u>472,982</u>	<u>409,732</u>
Total assets less current liabilities		<u>472,982</u>	<u>409,732</u>
Net assets		<u>472,982</u>	<u>409,732</u>
The funds of the charity			
Unrestricted income funds	4	<u>472,982</u>	<u>409,732</u>
Total funds		<u>472,982</u>	<u>409,732</u>

For the year ended 31 December 2016, 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

19th September 2017

ST. PETER'S ITALIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

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 2016

2 TANGIBLE FIXED ASSETS

	Church Equipment	Office Equipment	Totals
	£	£	£
Cost			
As 1 January 2016	101,281	-	101,281
Additions	1,306	3,445	4,751
Disposals	-	-	-
As 31 December 2016	<u>102,587</u>	<u>3,445</u>	<u>106,032</u>
Depreciation			
As 1 January 2016	86,088	-	86,088
Charge for the year	4,124	861	4,985
As 31 December 2016	<u>90,212</u>	<u>861</u>	<u>91,073</u>
NET BOOK VALUE			
At 31 December 2016	<u>12,375</u>	<u>2,584</u>	<u>14,959</u>
At 31 December 2015	<u>15,193</u>	<u>-</u>	<u>15,193</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Accruals	2,640	2,640
Trade Creditors	<u>2,272</u>	<u>2,235</u>
	<u>4,912</u>	<u>4,875</u>

4. FUNDS

	Unrest ricted Funds	Restricted Fund	Total
	£	£	£
As at 1 January 2016	409,732	-	409,732
Prior year adjustment	(24,425)	-	(24,425)
Surplus/(Deficiency) for year	87,675	-	87,675
As at 31 December 2016	<u>472,982</u>	<u>-</u>	<u>472,982</u>

ST. PETER'S ITALIAN CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2016

5. Movement in funds

Unrestricted Funds:

	Balance at 01/01/2016 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2016 £
<i>General</i>				
General	385,307	531,573	(443,898)	472,982
	385,307	531,573	(443,898)	472,982

6. Analysis of net assets between funds

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>	472,982	472,982
General	472,982	472,982