

CHARITY REGISTRATION NUMBER: 274695

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The Society of St Pius X
Financial Statements
31 December 2018

BURGESS HODGSON LLP

Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The Society of St Pius X
Financial Statements
Year ended 31 December 2018

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The Society of St Pius X
Trustees' Annual Report
Year ended 31 December 2018

The trustees present their report and the financial statements of the charity for the year ended 31 December 2018.

Reference and administrative details

Registered charity name The Society of St Pius X

Charity registration number 274695

Principal office St Georges House
125 Arthur Road
London
SW19 7DR

The trustees

The Right Reverend Bishop
Bernard Fellay
Mr J Crosfield Vernor-Miles
The Reverend Robert Brucciani
Mr W E Vernor-Miles
The Reverend Christian
Thouvenot

Auditor Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
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CT1 3DN

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Solicitors Hunters
9 New Square
Lincoln's Inn
London
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The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Structure, governance and management

The Society was founded by trust deed in 1977 and is governed by the Statutes of the Fraternity of St Pius X dated 1976. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (charity number 266857) and the Friends of the Society of St. Pius X (charity number 266856).

New trustees are appointed by the Board of Trustees through selection as vacancies arise. The trustees meet on a regular basis, and there are subgroups, who meet to consider the management and operation of the charity's objectives and funds. The trustees monitor the Charity's internal controls and potential areas of risk to its assets and reserves. Where potential risks are identified appropriate safeguards are introduced.

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings of the Roman Catholic Church primarily in the United Kingdom by providing religious services conducted in accordance with the traditional teachings of the Roman Catholic faith for members of the Roman Catholic Church and also providing educational services.

The Charity has the following primary goals to achieve its objectives:

- the perfection and extension of the Catholic priesthood
- the education and assistance of priests outside the Society
- the formation of religious brothers, catechists and other auxiliaries - the education of children within its own schools
- the education of children and adults and the administration of the sacraments within its Mass Centres - the care of elderly priests

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

In Great Britain the Charity owns sixteen churches and chapels and nine residences to provide accommodation for priests carrying out the work of the Charity. Fifteen priests, three brothers and seven sisters work for the Charity in this country.

Priests from the Charity visit Scandinavia on a monthly basis to minister to the faithful, with Masses being celebrated in Oslo, Stockholm, Malmö and Aalborg. The Charity now owns a property in Sweden and has rented a property in Oslo, Norway.

St. Michael's School continues to offer a subsidised Catholic education for the children from 4 - 18 years who in many cases might not be able to afford the cost of a private education.

The School passed its most recent Ofsted inspection (October 2018) and has implemented a compliant Child Safeguarding system and Risk Management system. The school had 82 pupils at the end of 2018.

The Charity's regular retreats in Bristol, as well as summer camps and the annual Canterbury Pilgrimage are all subsidised allowing public participation in the work of the Charity.

The Charity supported the training of three seminarians in Ecône, Switzerland

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Financial review

The activities of the year generated a decrease in funds of £164,296 (2017: £342,920 decrease). The movement in funds is after income of £16,335 (2017: £32,315) from legacies, £776,775 (2017: £849,217) from donations and £24,346 (2017: £39,475) of investment income.

The core activities of the charity have remained largely unchanged to that of the previous year.

The gross reserves at the year end were £12,436,515 (2017: £12,595,103). The majority of these comprised functional properties held for the work of the Charity. The Trustees also held cash of £209,778 (2017: £223,847) and the following investments:

Listed Investments £726,492 (2017: £958,617)
Cash or cash equivalents £5,583 (2017: £23,476)
Other Investments (Gold) £194,425 (2017: £187,882)

The trustees of the charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the charity, to support approximately two year's expenditure required to operate the school for the continuity of the pupils' education and to retain adequate funds to maintain the properties. In the current year the charity operated at a loss after the legacies received. These funds will be applied towards the primary goals in the future. The trustees regularly review the level of reserves and are of the opinion that the current levels are satisfactory to meet its needs effectively.

Plans for future periods

(1) Ongoing property maintenance: -

The Charity expects to spend £200,000 on School renovations and chapel repairs.

(2) The Charity plans to continue its restructuring of the school to ensure legal compliance, academic success and financial viability.

(3) The Charity is in the process of selling the Brighton property and is reviewing the ownership of other property assets to realign resources to the changes in our activities.

(4) The Charity seeks to develop its online capability to deliver Catholic education by providing more homeschool resources and even to commence online Catechism classes.

(5) The Charity will commence livestreaming of religious ceremonies.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England, Wales and Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.


The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2018

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Mr J Crosfield Vernor-Miles
Trustee



The Reverend Robert Brucciani
Trustee

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X

Year ended 31 December 2018

Opinion

We have audited the financial statements of The Society of St Pius X (the 'charity') for the year ended 31 December 2018 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2018 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;
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X (continued)

Year ended 31 December 2018

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report 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 trustees' responsibilities statement, 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's 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 Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X (continued)

Year ended 31 December 2018

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Laughton FCCA (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

22nd July 2019

The Society of St Pius X
Statement of Financial Activities
Year ended 31 December 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	793,110	793,110	881,532
Charitable activities	5	18,760	18,760	44,388
Other trading activities	6	555,620	555,620	378,750
Investment income	7	24,379	24,379	39,518
Total income		<u>1,391,869</u>	<u>1,391,869</u>	<u>1,344,188</u>
Expenditure				
Expenditure on charitable activities	8,9	1,546,226	1,546,226	1,689,032
Other expenditure	11	1,135	1,135	1,291
Total expenditure		<u>1,547,361</u>	<u>1,547,361</u>	<u>1,690,323</u>
Net (losses)/gains on investments	12	3,096	3,096	(3,215)
Net expenditure and net movement in funds		<u>(158,588)</u>	<u>(158,588)</u>	<u>(342,920)</u>
Reconciliation of funds				
Total funds brought forward		12,595,103	12,595,103	12,938,023
Total funds carried forward		<u>12,436,515</u>	<u>12,436,515</u>	<u>12,595,103</u>

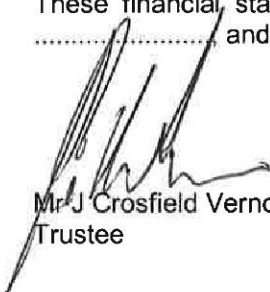
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Society of St Pius X
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	16	10,931,580	10,929,520
Investments	17	926,500	1,169,975
		<u>11,858,080</u>	<u>12,099,495</u>
Current assets			
Stocks	18	15,000	15,000
Debtors	19	419,224	417,714
Cash at bank and in hand		209,778	223,847
		<u>644,002</u>	<u>656,561</u>
Creditors: amounts falling due within one year	20	<u>65,567</u>	<u>160,953</u>
Net current assets		<u>578,435</u>	<u>495,608</u>
Total assets less current liabilities		<u>12,436,515</u>	<u>12,595,103</u>
Net assets		<u>12,436,515</u>	<u>12,595,103</u>
Funds of the charity			
Unrestricted funds		<u>12,436,515</u>	<u>12,595,103</u>
Total charity funds	23	<u>12,436,515</u>	<u>12,595,103</u>

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:


Mr J Crosfield Vernor-Miles
Trustee


The Reverend Robert Brucciani
Trustee

The Society of St Pius X
Statement of Cash Flows
Year ended 31 December 2018

	2018 £	2017 £
Cash flows from operating activities		
Net expenditure	(158,588)	(342,920)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,464	41,982
Net (losses)/gains on investments	3,096	(3,215)
Other interest receivable and similar income	(24,379)	(39,518)
Interest payable and similar charges	10,399	3,723
Loss on disposal of tangible fixed assets	1,135	1,291
Accrued income	(10,696)	(1,121)
<i>Changes in:</i>		
Trade and other debtors	(1,510)	381,451
Trade and other creditors	(84,690)	32,433
Cash generated from operations	(221,769)	74,106
Interest paid	(10,399)	(3,723)
Interest received	24,379	39,518
Net cash (used in)/from operating activities	<u>(207,789)</u>	<u>109,901</u>
Cash flows from investing activities		
Purchase of tangible assets	(47,809)	(67,086)
Proceeds from sale of tangible assets	1,150	2,091
Purchases of other investments	–	(460,091)
Proceeds from sale of other investments	240,379	101,471
Net cash from/(used in) investing activities	<u>193,720</u>	<u>(423,615)</u>
Net decrease in cash and cash equivalents	(14,069)	(313,714)
Cash and cash equivalents at beginning of year	223,847	537,561
Cash and cash equivalents at end of year	<u>209,778</u>	<u>223,847</u>

The notes on pages 11 to 19 form part of these financial statements.

The Society of St Pius X
Notes to the Financial Statements
Year ended 31 December 2018

1. General information

The charity is a public benefit entity and a registered charity in England, Wales and Scotland and is unincorporated. The address of the principal office is St George's House, 125 Arthur Road, Wimbledon Park, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Gifts in kind

Gifts in kind are valued at market value and included in the accounts when received.

Tax recoverable

Tax recoverable is included in the accounts using the accruals concept based on amounts calculated as due at the year end.

Going concern

There are no material uncertainties relating to conditions that cast significant doubt on the charity's ability to continue as a going concern.

Legacies

Legacies are included on a cash received basis, or when the charity is aware of the entitlement and the value of the legacy is determined.

Donations

Donations are included on a cash received basis.

Deeds of covenants

Deeds of covenants are included on a cash received basis except where deposited covenants have been received and these are carried forward to the period to which they relate.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the objects of the charity. 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy and audit fees, legal advice and costs linked to the strategic management of the charity and compliance with constitutional and statutory requirements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Motor vehicles	-	25% reducing balance
Freehold property	-	2% straight line

The freehold property has a depreciation policy of 50 years, however the residual value of the property is not expected to fall below the value stated in the financial statements as they are regularly considered for possible impairment and the existing use. On the basis of regular maintenance and the expectation above, freehold properties have not been depreciated.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price. Cost includes all costs of purchase in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations - UK	766,060	766,060	829,408	829,408
Donations - Scandinavia	10,715	10,715	19,809	19,809
Legacies				
Legacies	16,335	16,335	32,315	32,315
	<u>793,110</u>	<u>793,110</u>	<u>881,532</u>	<u>881,532</u>

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fund raising activities	18,760	18,760	44,388	44,388

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Rent received	58,802	58,802	62,453	62,453
School fees	496,818	496,818	316,297	316,297
	555,620	555,620	378,750	378,750

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other interest receivable	33	33	43	43
Investment income	24,346	24,346	39,475	39,475
	24,379	24,379	39,518	39,518

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
The teachings of the Roman Catholic Faith	582,494	582,494	752,055	752,055
Educational services	718,817	718,817	716,350	716,350
Donations in support of the objectives	2,631	2,631	2,867	2,867
Support costs	242,284	242,284	217,760	217,760
	1,546,226	1,546,226	1,689,032	1,689,032

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
The teachings of the Roman Catholic Faith	582,494	79,604	662,098	802,200
Educational services	718,817	70,854	789,671	777,341
Donations in support of the objectives	2,631	—	2,631	2,867
Governance costs	—	91,826	91,826	106,624
	1,303,942	242,284	1,546,226	1,689,032

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. Analysis of support costs

	The teachings of the Roman Catholic Faith £	Educational services £	Governance costs £	Total 2018 £	Total 2017 £
Premises	—	6,084	—	6,084	7,335
Communications and IT	—	37,220	—	37,220	28,623
General office	—	4,696	—	4,696	5,814
Governance costs	—	—	91,826	91,826	106,624
Support costs: Salaries and wages	79,604	—	—	79,604	50,145
Support costs: Motor vehicle expenses	—	3,543	—	3,543	2,678
Support costs: Travel and subsistence	—	639	—	639	1,634
Support costs: Telephone	—	984	—	984	1,097
Support costs: Printing, postage and stationery	—	4,047	—	4,047	4,695
Support costs: Insurance	—	4,622	—	4,622	—
Support costs: Sundry expenses	—	1,001	—	1,001	887
Support costs: Light and heat	—	8,018	—	8,018	8,228
	<u>79,604</u>	<u>70,854</u>	<u>91,826</u>	<u>242,284</u>	<u>217,760</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/Losses on disposal of tangible fixed assets for charity's own use	<u>1,135</u>	<u>1,135</u>	<u>1,291</u>	<u>1,291</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on other investment assets	<u>(3,096)</u>	<u>(3,096)</u>	<u>3,215</u>	<u>3,215</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	43,464	41,982
Loss on disposal of tangible fixed assets	1,135	1,291
Fees payable for the audit of the financial statements	<u>12,974</u>	<u>12,305</u>

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018	2017
	£	£
Wages and salaries	464,367	441,908
Social security costs	25,311	16,953
Employer contributions to pension plans	34,384	26,866
	<u>524,062</u>	<u>485,727</u>

The average head count of employees during the year was 26 (2017: 30).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

15. Trustee remuneration and expenses

No remuneration was paid to the Trustees of the Charity in the current or previous year. All the Trustees with the exception of Mr J C Vernor-Miles and Mr W E Vernor-Miles devote their entire lives to the work of the Society in the United Kingdom or elsewhere and are wholly dependent on the Society for accommodation, food and clothing. They do not receive any financial remuneration.

During the period the charity made payments for services to Hunters solicitors of £51,840 (2017: £36,367), a firm in which Mr W E Vernor-Miles is a partner.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2018	10,817,940	331,826	138,444	11,288,210
Additions	20,619	1,298	25,892	47,809
Disposals	—	—	(11,780)	(11,780)
At 31 December 2018	<u>10,838,559</u>	<u>333,124</u>	<u>152,556</u>	<u>11,324,239</u>
Depreciation				
At 1 January 2018	—	274,899	83,791	358,690
Charge for the year	—	23,899	19,565	43,464
Disposals	—	—	(9,495)	(9,495)
At 31 December 2018	<u>—</u>	<u>298,798</u>	<u>93,861</u>	<u>392,659</u>
Carrying amount				
At 31 December 2018	<u>10,838,559</u>	<u>34,326</u>	<u>58,695</u>	<u>10,931,580</u>
At 31 December 2017	<u>10,817,940</u>	<u>56,927</u>	<u>54,653</u>	<u>10,929,520</u>

The charity's freehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the book value, although the cost involved to determine the actual market values are not considered effective use of the Charity's resources. This position will be reviewed on a regular basis.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

17. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 January 2018	23,476	958,617	187,882	1,169,975
Additions	—	—	—	—
Disposals	(17,893)	(222,486)	—	(240,379)
Fair value movements	—	(9,639)	6,543	(3,096)
At 31 December 2018	<u>5,583</u>	<u>726,492</u>	<u>194,425</u>	<u>926,500</u>
Impairment				
At 1 January 2018 and 31 December 2018			—	—
Carrying amount				
At 31 December 2018	<u>5,583</u>	<u>726,492</u>	<u>194,425</u>	<u>926,500</u>
At 31 December 2017	<u>23,476</u>	<u>958,617</u>	<u>187,882</u>	<u>1,169,975</u>

All investments shown above are held at valuation.

18. Stocks

	2018 £	2017 £
Books	<u>15,000</u>	<u>15,000</u>

19. Debtors

	2018 £	2017 £
Prepayments and accrued income	66,832	65,406
Other debtors	352,392	352,308
	<u>419,224</u>	<u>417,714</u>

20. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	21,383	32,079
Other creditors	44,184	128,874
	<u>65,567</u>	<u>160,953</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £34,384 (2017: £26,866).

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

22. Contingent asset

The Charity's legacy expectation at the year end was £1,000,000. This figures comprises the expected benefit from two large estates, one in Sweden and the other in the Channel Islands. It is by no means certain that the expectation will be fulfilled or how long payment will take.

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2018	Income	Expenditure	Gains and losses	At 31 December 2018
	£	£	£	£	£
General funds	<u>12,595,103</u>	<u>1,391,869</u>	<u>(1,547,361)</u>	<u>(3,096)</u>	<u>12,436,515</u>

	At 1 January 2017	Income	Expenditure	Gains and losses	At 31 December 2017
	£	£	£	£	£
General funds	<u>12,938,023</u>	<u>1,344,188</u>	<u>(1,690,323)</u>	<u>3,215</u>	<u>12,595,103</u>

24. Analysis of net assets between funds

	Unrestricted Funds 2018	Total Funds 2018
	£	£
Tangible fixed assets	10,910,961	10,910,961
Investments	926,500	926,500
Current assets	768,444	768,444
Creditors less than 1 year	(65,567)	(65,567)
Net assets	12,540,338	12,540,338

	Unrestricted Funds 2017	Total Funds 2017
	£	£
Tangible fixed assets	10,929,520	10,929,520
Investments	1,169,975	1,169,975
Current assets	656,561	656,561
Creditors less than 1 year	(160,953)	(160,953)
Net assets	12,595,103	12,595,103

The Society of St Pius X
Management Information
Year ended 31 December 2018

The following pages do not form part of the financial statements.

The Society of St Pius X
Detailed Statement of Financial Activities
Year ended 31 December 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations - UK	766,060	829,408
Donations - Scandinavia	10,715	19,809
Legacies	16,335	32,315
	<u>793,110</u>	<u>881,532</u>
 Charitable activities		
Fund raising activities	<u>18,760</u>	<u>44,388</u>
 Other trading activities		
Rent received	58,802	62,453
School fees	496,818	316,297
	<u>555,620</u>	<u>378,750</u>
 Investment income		
Other interest receivable	33	43
Investment income	24,346	39,475
	<u>24,379</u>	<u>39,518</u>
 Total income	<u><u>1,391,869</u></u>	<u><u>1,344,188</u></u>

The Society of St Pius X

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2018

	2018 £	2017 £
Expenditure		
Expenditure on charitable activities		
Opening stock	15,000	15,000
Purchases	25,590	78,957
Closing stock	15,000	15,000
Wages and salaries	464,367	441,908
Employer's NIC	25,311	16,953
Pension costs	34,384	26,866
Rent	83,113	96,928
Light and heat	102,981	100,242
Repairs and maintenance	211,720	242,875
Insurance	79,896	73,144
Other establishment	76,336	82,135
Motor vehicle expenses	60,546	62,641
Other motor/travel costs	26,303	36,017
Legal and professional fees	81,427	102,901
Telephone	10,228	14,811
Other office costs	38,930	47,395
Depreciation	43,464	41,982
Other interest payable and similar charges	10,399	3,723
Centre costs	48,966	100,354
Other charitable donations	106,454	100,964
Sundry	15,811	18,236
	<u>1,546,226</u>	<u>1,689,032</u>
Other expenditure		
Gains/Losses on disposal of tangible fixed assets for charity's own use	<u>1,135</u>	<u>1,291</u>
Total expenditure	<u>1,547,361</u>	<u>1,690,323</u>
Net (losses)/gains on investments		
Gains/(losses) on other investment assets	<u>3,096</u>	<u>(3,215)</u>
Net expenditure	<u>(158,588)</u>	<u>(342,920)</u>

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2018

	2018 £	2017 £
Expenditure on charitable activities		
The teachings of the Roman Catholic Faith		
<i>Activities undertaken directly</i>		
Direct - Donation	25,590	78,957
Direct - Salaries and wages	112,568	61,288
Direct - Rent, rates and room hire	52,692	60,254
Direct - Light and heat	62,893	59,103
Direct - Repairs and maintenance	72,609	150,085
Direct - Insurance	56,784	73,144
Direct - Laundry and cleaning	29,344	31,809
Direct - Motor vehicle expenses	42,830	49,250
Direct - Travel and subsistence	23,108	27,846
Direct - Telephone	5,307	9,325
Direct - Printing, postage and stationery	18,695	23,921
Direct - Depreciation	43,464	41,982
Direct - Centre costs	25,804	71,290
Direct - Sundry expenses	10,806	13,801
	<u>582,494</u>	<u>752,055</u>
<i>Support costs</i>		
Support - Salaries and wages	79,604	50,145
Educational services		
<i>Activities undertaken directly</i>		
School - Wages and salaries	272,195	330,475
School - Employer's NIC	25,311	16,953
School - Pension costs	34,384	26,866
School - Rent, rates and water	24,337	29,339
School - Light and heat	32,070	32,911
School - Repairs and maintenance	111,289	74,232
School - insurance	18,490	—
School - Laundry and cleaning	37,594	40,261
School - Motor vehicle expenses	14,173	10,713
School - Travel and subsistence	2,556	6,537
School - Telephone	3,937	4,389
School - Printing, postage and stationery	16,188	18,779
School - Centre costs	18,466	23,250
School - Bad debts	103,823	98,097
School - Sundry expenses	4,004	3,548
	<u>718,817</u>	<u>716,350</u>
Carried forward	718,817	716,350

The Society of St Pius X

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2018

	2018 £	2017 £
Brought forward	718,817	716,350
	718,817	716,350
Support costs		
Support School - Rent, rates and water	6,084	7,335
Support School - Light and heat	8,018	8,228
Support School - Repairs and maintenance	27,822	18,558
Support School - insurance	4,622	—
Support School - Laundry and cleaning	9,398	10,065
Support School - Motor vehicle expenses	3,543	2,678
Support School - Travel and subsistence	639	1,634
Support School - Telephone	984	1,097
Support School - Printing, postage and stationery	4,047	4,695
Support school - Centre costs	4,696	5,814
Support school - Sundry expenses	1,001	887
	70,854	60,991
Catholic book sales		
Activities undertaken directly		
Direct Books - Opening stock	15,000	15,000
Direct Books - Closing stock	(15,000)	(15,000)
	—	—
Donations in support of the objectives		
Activities undertaken directly		
Other charitable donations	2,631	2,867
Governance costs		
Governance costs - audit fees	12,974	12,305
Legal and professional fees	68,453	90,596
Bank charges	10,399	3,723
	91,826	106,624
Expenditure on charitable activities	1,546,226	1,689,032