

**ST. PETER'S ITALIAN CHURCH**

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Charity number: 252930**

**ST. PETER'S ITALIAN CHURCH**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ST. PETER'S ITALIAN CHURCH**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018.

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 2018**

**General Fund**

The Statement of Financial Activities for the year shows a surplus for the year of £ 465,906.

**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 27th June 2019 and signed on its behalf by

A handwritten signature in dark ink, appearing to read 'Fr. Andrea Fulco'.

Trustee: Father Andrea Fulco

A handwritten signature in dark ink, consisting of a stylized 'X' or similar mark.

**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 2018**

I report on the accounts of the charitable company for the year ended 31st December 2018, 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:

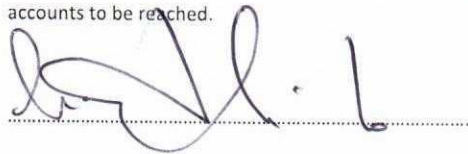
**Independent Examiner's statement**

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

27th June 2019

# ST. PETER'S ITALIAN CHURCH

## Statement of Financial Activities for the year ended 31st December 2018

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
<b>Income and Expenditure</b>				
<b>Incoming Resources</b>	294,941	-	294,941	261,702
<b>Other Income</b>	442,987	-	442,987	389,286
	737,928	-	737,928	650,988
<b>Resources Expended</b>				
Direct Charitable Expenditure	48,264	-	48,264	46,178
Management and Administration of the Charity	223,758	-	223,758	260,842
<b>Total Resources Expended</b>	272,022	-	272,022	307,020
<b>Net Incoming/Expenditure</b>	465,906	-	465,906	343,968
<b>Total funds brought forward</b>	732,042	-	732,042	450,140
<b>Total funds carried forward</b>	1,197,948	-	1,197,948	794,108



**ST. PETER'S ITALIAN CHURCH**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**CHARITY NUMBER: 252930**

		Year ending 31 Dec 2017		Year ending 31 Dec 2018	
		£	£	£	£
INCOME:	<u>Donations, legacies etc.</u>				
	Gift aid	6,969		-	
	Collections & offerings	198,603		212,924	
	Donations - General	28,338	233,910	54,992	267,916
	<u>Fund raising activities</u>				
	Bazaar - net income	8,426		7,434	
	Procession - net income	12,711		10,327	
	Sale of Merchandise	6,655	27,792	9,264	27,025
	<u>Investment income</u>				
	Bank interest received	48	48	724	724
	<u>Other income</u>				
	Rents Received	381,788		442,263	
	Restoration fund	7,450	389,238	-	442,263
	<b>Total Income</b>		<b>650,988</b>		<b>737,928</b>
EXPENSES:	<b>Costs of generating funds</b>				
	<u>Fund raising activities</u>				
	<b>Charitable expenditure</b>				
	<u>Grants &amp; donations payable</u>	1,627	1,627	2,805	2,805
	<u>Activities for charity's objectives</u>				
	Church activity expenses	28,749		28,697	
	Chaplaincy	10,750		11,050	
	Travel, entertaining & subsistence	5,052	44,551	5,712	45,459
	<u>Support costs</u>				
	Pension costs	719		2,153	
	Wages and salaries	111,660		92,457	
	Premises expenses inc. Church Restoration	48,006		36,360	
	Office overheads	31,414		38,033	
	Depreciation of church equipment & other assets	4,584		4,914	
	Sundry expenses	4,077	200,460	2,831	176,748
	<u>Management &amp; admin costs</u>				
	Professional fees	58,434		45,042	
	Bank charges	1,948	60,382	1,968	47,010
	<b>Total expenses</b>		<b>307,020</b>		<b>272,022</b>
	<b>Excess of Income/(Expenses) over Income</b>		<b>343,968</b>		<b>465,906</b>

ST. PETER'S ITALIAN CHURCH  
Statement of Financial Position  
For the year ended 31 December 2018

	Notes	2017 £	2018 £
<b>Fixed assets</b>	2	13,755	14,746
<b>Current assets</b>			
Cash at bank and in hand		784,351	1,187,837
Sundry Loan		<u>1,000</u>	<u>1,000</u>
		785,351	1,188,837
		<u>799,106</u>	<u>1,203,583</u>
<b>Creditors: amounts falling due within one year</b>	3	(4,998)	(5,635)
<b>Net current assets</b>		<u>794,108</u>	<u>1,197,948</u>
<b>Total assets less current liabilities</b>		<u>794,108</u>	<u>1,197,948</u>
<b>Net assets</b>		<u>794,108</u>	<u>1,197,948</u>
<b>The funds of the charity</b>			
Unrestricted income funds	4	<u>794,108</u>	<u>1,197,948</u>
<b>Total funds</b>		<u>794,108</u>	<u>1,197,948</u>

For the year ended 31 December 2018, 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

27th June 2019



**ST. PETER'S ITALIAN CHURCH**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

**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 2018

## 2 TANGIBLE FIXED ASSETS

	Church & Office Equipment	Totals
	£	£
<b>Cost</b>		
As 1 January 2018	109,412	109,412
Adjustments	29,965	29,965
Additions	5,905	5,905
Disposals	-	-
As 31 December 2018	<u>145,282</u>	<u>145,282</u>
<b>Depreciation</b>		
As 1 January 2018	95,657	95,657
Adjustments	29,965	29,965
Charge for the year	<u>4,914</u>	<u>4,914</u>
As 31 December 2018	<u>130,536</u>	<u>130,536</u>
<b>Net Book Value</b>		
At 31 December 2017	<u>13,755</u>	<u>13,755</u>
At 31 December 2018	<u>14,746</u>	<u>14,746</u>

## 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2018 £
Accruals	2,726	2,640
Trade Creditors	<u>2,272</u>	<u>2,995</u>
	<u>4,998</u>	<u>5,635</u>

## 4. FUNDS

	Unrest ricted Funds	Restricted Fund	Total
	£	£	£
As at 1 January 2018	794,108	-	794,108
Prior year adjustment	(62,066)		(62,066)
Surplus/(Deficiency) for year	465,906	-	465,906
As at 31 December 2018	<u>1,197,948</u>	<u>-</u>	<u>1,197,948</u>

**ST. PETER'S ITALIAN CHURCH**  
Notes to the Financial Statements Continued  
For the year ended 31 December 2018

**5. Movement in funds**

Unrestricted Funds:

	Balance at 01/01/2018	Incoming resources	Outgoing resources	Balance at 31/12/2018
<i>General</i>	£	£	£	£
<b>General</b>	732,042	737,928	(272,022)	1,197,948
	<u>732,042</u>	<u>737,928</u>	<u>(272,022)</u>	<u>1,197,948</u>

**6. Analysis of net assets between funds**

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>	1,197,948	1,197,948
<b>General</b>	<u>1,197,948</u>	<u>1,197,948</u>