

# **FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED**

TRUSTEES' ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR TO  
31 MARCH 2018



Charity Registration Number: 1129964  
Company Registration Number: 06852978

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

CHARITY INFORMATION

YEAR ENDED 31 MARCH 2018

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Trustees:	The Reverend Father Stefan Reiner (appointed on 31 July 2018) The Very Reverend Father John Marcus Berg (resigned on 31 July 2018) The Reverend Father Armand de Malleray The Reverend Father Matthew Goddard The Reverend Father Andrzej Komorowski The Reverend Father John Emerson
Company Secretary:	The Reverend Father Matthew Goddard
Registered office:	1 <sup>st</sup> Floor, Bridge House 25 Fiddlebridge Lane Hatfield Herts AL10 0SP
Independent Examiner	Peter McKay BSc ACA Nicholsons, Chartered Accountants 1 <sup>st</sup> Floor, Bridge House 25 Fiddlebridge Lane Hatfield Herts AL10 0SP
Bankers:	Lloyds TSB 2-4 Palmerston Road Southsea Hampshire PO5 3QH
Governing Deed:	Memorandum and Articles of Association
Other:	Fraternitas Sacerdotalis Sancti Petri Limited is: - a charity registered with The Charity Commission under number 1129964 - a company registered in England & Wales under number 06852978 - a company limited by guarantee

# FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2018

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The trustees, who are the directors of Fraternitas Sacerdotalis Sancti Petri Limited, present their report and financial statements for the year ended 31 March 2018. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') issued by the Charity Commission for England and Wales in January 2015, the special provisions of Part 15 of the Companies Act 2006 relating to small companies, applicable UK accounting standards and the Charities Act 2011.

The information on page 1 forms part of this report.

### CHARITABLE AIMS

The aim of the charity is to advance the religious and other charitable work of the Roman Catholic Church for the benefit of the public.

### TRUSTEES

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chairman having a casting vote in the event of a tie. Trustees are encouraged to be alert to issues that might affect the charity.

### REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities of the charity are the advancement of religion through offering educational classes, hosting group meetings and retreats and other parochial activities at the charity's house in Reading and at St Mary's Church in Warrington, and collaboration with other religious groups, including parishes within UK dioceses, and the International Society. These activities have continued into the 2018/19 financial year, with the emphasis on consolidating the apostolic mission for the long-term, to provide public benefit.

The charity was given St Mary's Church and Priory, Warrington, by the Ampleforth Abbey Trust ('AAT') and the Liverpool Roman Catholic Archdiocesan Trust ('LRCAT') in 2015. The church is a Grade II listed building, designed by EW Pugin and opened in 1877. Although it is spectacular, the church is expensive to maintain and is unlikely to have an alternative use. In the event that the church and priory are not wanted by the charity at any time prior to 10 November 2042, the charity may give them back to either the AAT or the LRCAT. Even after 2042, it is unlikely that the church and priory could be sold for anything more than nominal consideration; in fact, it is probable that any new owner of the church and priory would insist on also receiving a substantial sum in cash to assist with their upkeep. In view of the foregoing, the Warrington church and priory are considered by the trustees to be of combined negligible value and so have remained in these accounts at the nominal sum of £100.

If, before 10 November 2042, the charity fails to meet certain conditions, the Warrington church and priory can be repossessed by the AAT or the LRCAT; after that date, the conditions no longer apply. In any event, the trustees are confident that the conditions will be met and that the Warrington church and priory will remain assets of the charity indefinitely.

### FINANCIAL REVIEW AND RESERVES POLICY

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

# FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

## TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2018

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### FINANCIAL REVIEW AND RESERVES POLICY (Continued)

Income for the year, including gift aid tax recoverable and a legacy of £120,000, amounted to £348,286 (2017: £241,204). Excluding the legacy, the charity's income dropped from £241,204 in 2017 to £228,286 in the current year, a fall of £12,918, or 5%, as a result of the reduction in donations from the Warrington church and priory. Total income for the year of £348,286 comfortably covered the costs of £191,981 (2017: £168,874).

In respect of its investments, the charity made unrealised gains in the year of £23,453 (2017: £79,322) on its equities. The overall surplus for the year was therefore £179,758 (2017: £151,652). The accumulated unrestricted funds at 31 March 2018 were £1,604,079 (2017: £1,429,707), including fair value reserves of £156,211 (2017: £132,758) that are being carried forward for future charitable activities. At the year-end, restricted funds stood at £227,480 (2017: £222,094).

The trustees' Reserves policy is to hold at least two years' operating expenses, which they believe will ensure the long-term viability of the charity, together with such funds as they can accumulate for the purchase of further property that will allow the charity to expand its outreach; they therefore are satisfied with the charity's overall results for the year.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. On this basis, the charity's Reserves were approximately £470,000 at the year-end. This figure is arrived at by deducting restricted funds of £227,000, non-distributable reserves of £156,000, tangible fixed assets of £946,232, and capital commitments not provided for in the accounts (of which there were £28,000), from the charity's total funds of £1.832m. The Reserves are held in cash and in a common investment fund.

### INVESTMENT POLICY

The trustees have the power to make investment decisions that are consistent with the aims and objectives of the charity. Investments represent equities which are held in a common investment fund in the United Kingdom and are relatively liquid, secure and accessible.

### RISK ASSESSMENT

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate those risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Procedures are in place to monitor risks associated with handling cash, safeguarding of young people and matters associated with GDPR. The trustees continue to keep the charity's activities under review, including consideration of any major risks that might be present from time to time.

### PUBLIC BENEFIT

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2018

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LEGAL FRAMEWORK AND 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).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company for that year and its incoming resources and their application. In preparing the financial statements, the trustees are required to:

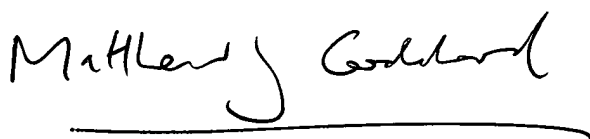
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In addition, the trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees, as a board, set the overall strategic policy framework, with staff and volunteers reporting directly to the board.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES



A handwritten signature in black ink, reading 'Matthew J. Goddard', is written over a horizontal line.

8 March 2019

Reverend Father Matthew Goddard  
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

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I report to the charity's trustees on my examination of the accounts of the company for the year ended 31 March 2018.

**Responsibilities and basis of report**

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination that give me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act, other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter McKay BSc ACA  
Nicholsons, Chartered Accountants  
1<sup>st</sup> Floor, Bridge House  
25 Fiddlebridge Lane  
Hatfield  
Hertfordshire AL10 0SP

11 March 2019

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<b>Income:</b>					
Donations and legacies	8	284,385	30,541	314,926	216,448
Charitable activities	8	33,351	-	33,351	24,732
Investment income	8	9	-	9	24
<b>Total</b>		<b>317,745</b>	<b>30,541</b>	<b>348,286</b>	<b>241,204</b>
<b>Expenditure on:</b>					
Charitable activities		166,524	23,457	189,981	166,874
Other		2,000	-	2,000	2,000
<b>Total</b>	5	<b>168,524</b>	<b>23,457</b>	<b>191,981</b>	<b>168,874</b>
<b>Net income for the year</b>	2	<b>149,221</b>	<b>7,084</b>	<b>156,305</b>	<b>72,330</b>
Fund transfer	15	1,698	(1,698)	-	-
Unrealised gains on revaluation of investments		23,453	-	23,453	79,322
<b>Net movement in funds</b>		<b>174,372</b>	<b>5,386</b>	<b>179,758</b>	<b>151,652</b>
<b>Total funds brought forward</b>		<b>1,429,707</b>	<b>222,094</b>	<b>1,651,801</b>	<b>1,500,149</b>
<b>Total funds carried forward</b>		<b>1,604,079</b>	<b>227,480</b>	<b>1,831,559</b>	<b>1,651,801</b>

The statement of financial activities incorporates the income and expenditure account.

The notes form part of these financial statements



FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		946,232		954,351
Equity investments	10		605,711		482,258
			<u>1,551,943</u>		<u>1,436,609</u>
CURRENT ASSETS					
Debtors	11	70,826		39,954	
Cash at bank and in hand		<u>223,297</u>		<u>188,486</u>	
		294,123		228,440	
CREDITORS: amounts falling due within one year	12	<u>(14,507)</u>		<u>(13,248)</u>	
NET CURRENT ASSETS			<u>279,616</u>		<u>215,192</u>
NET ASSETS			<u>1,831,559</u>		<u>1,651,801</u>
FUNDS AND RESERVES					
Unrestricted funds					
General funds	15		1,447,868		1,296,949
Fair value reserve	15		156,211		132,758
Restricted funds	15		<u>227,480</u>		<u>222,094</u>
TOTAL FUNDS			<u>1,831,559</u>		<u>1,651,801</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006, and
- (b) preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

BALANCE SHEET (Continued)

AS AT 31 MARCH 2018

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These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 8 March 2019 and were signed on its behalf by:

A handwritten signature in black ink, reading "Matthew J. Goddard", with a horizontal line drawn underneath it.

Reverend Father Matthew Goddard  
Trustee

The notes form part of these financial statements

# FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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### 1. ACCOUNTING POLICIES

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP (FRS 102)), all applicable UK Accounting Standards, the Charities Act 2011 and the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Charity meets the definition of a public benefit entity as set out in FRS 102.

#### *Fund accounting*

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

#### *Income*

Income represents the total income receivable during the year and is principally comprised of donations.

Gifts in kind and assets donated to the charity are recognised as incoming resources when receivable, at their value to the charity.

Income from charitable activities comes primarily from retreats organised by the charity and is recognised when the event is completed. It also includes letting income, subsidised for the relief of poverty, which is recognised on a monthly basis. The Charity is not registered for Vat.

#### *Expenditure*

Expenditure, including irrecoverable Vat, is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises expenditure directly attributable to, or allocated to, the principal activity of the charity.

#### *Other costs*

Governance costs comprise those costs incurred in connection with the charity's compliance with constitutional and statutory requirements.

#### *Tangible Fixed Assets*

Buildings are capitalised at cost, when purchased, and at the trustees' valuation when donated. Improvements to land and buildings, and purchases of other assets costing more than £1,000, are capitalised. Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life as follows:

Land	Not depreciated
Buildings	2% straight line
Motor vehicles	25% reducing balance
Other assets	20% straight line

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2018

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1. ACCOUNTING POLICIES (Continued)

*Equity investments*

Equity investments are valued at their fair value.

*Measurement of financial instruments*

The charity's financial assets and liabilities all qualify as basic financial instruments that are initially recognised at transaction value.

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of value to a third party and the amount payable can be measured or estimated reliably.

2. NET INCOME	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	17,852	14,214
Independent Examiner's remuneration	<u>2,000</u>	<u>2,000</u>

3. DONATED SERVICES

The charity's Independent Examiner has provided his services without charge. A sum of £2,000 has been included as income and expenditure in these accounts in respect of this item.

4. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration in connection with his services as trustee, but two (2017: four) trustees were paid stipends totalling £7,200 (2017: £12,000) and car allowances totalling £7,200 (2017: £12,000); additionally, one (2017: one) trustee had pension contributions of £2,829 (2017: £5,230) paid on his behalf, and no trustee had National Insurance Contributions made for him (2017: two trustees had contributions totalling £1,466 made for them). These payments to or for trustees were in respect of their services as priests. In addition, sundry expenses amounting to £598 (2017: £nil) were reimbursed to two trustees.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
YEAR ENDED 31 MARCH 2018

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Charitable activities				
Rent and rates	4,563	933	5,496	5,943
Repairs and maintenance	13,907	6,462	20,369	15,924
Light and heat	5,646	6,137	11,783	13,872
Housekeeping	3,286	-	3,286	3,546
Insurance	857	3,889	4,746	4,648
St Mary's choir costs	-	3,923	3,923	2,677
Travel and motor expenses	23,394	-	23,394	17,689
Food	10,722	-	10,722	7,611
Church/retreat	25,936	410	26,346	16,005
Printing and stationery	13,412	-	13,412	12,402
Liturgical costs	5,199	1,703	6,902	8,490
Priests' allowances	16,500	-	16,500	13,500
Priests' costs	2,828	-	2,828	6,697
Bank interest and charges	1,026	-	1,026	1,579
Sundry	1,177	-	1,177	2,875
Bookkeeping fees	930	-	930	180
Wages	12,080	-	12,080	11,941
Telephone	3,437	-	3,437	2,453
Advertising	1,026	-	1,026	854
Depreciation	17,852	-	17,852	14,214
Legal and professional fees	2,746	-	2,746	3,774
	166,524	23,457	189,981	166,874
Other costs - governance costs	2,000	-	2,000	2,000
Total expenditure	168,524	23,457	191,981	168,874

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2018

6 FUNDS RECEIVED AS AGENT

During the year, the charity collected £12,553 (2017: £1,895) on behalf of organisations affiliated to the charity, and paid over £9,194 (2017: £14,520) to these organisations. At the year-end, the charity was holding £5,792 (2017: £2,433) on behalf of these organisations.

7 STAFF COSTS

	2018 Total £	2017 Total £
Wages	<u>12,080</u>	<u>11,941</u>
Number of employees, including part-time staff, employed during the year (in administration and the choir):	<u>3</u>	<u>3</u>

No employee earned more than £10,000 during the year.

8 INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Donations and legacies				
General donations	149,407	25,688	175,095	190,111
Legacy	120,000	-	120,000	-
Grants	-	1,698	1,698	6,387
Gift aid tax recoverable	14,978	3,155	18,133	19,950
	<u>284,385</u>	<u>30,541</u>	<u>314,926</u>	<u>216,448</u>
Charitable Activities				
Sale of books and other items	4,365	-	4,365	4,201
Subsidised rental income	10,800	-	10,800	10,178
Retreats	18,186	-	18,186	10,353
	<u>33,351</u>	<u>-</u>	<u>33,351</u>	<u>24,732</u>
Investment income				
Interest received	<u>9</u>	<u>-</u>	<u>9</u>	<u>24</u>
Total income	<u>317,745</u>	<u>30,541</u>	<u>348,286</u>	<u>241,204</u>

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2018

8 INCOME (Continued)

A property owned by the charity is let to a parishioner at about 70% of its market rent; without this subsidy, the parishioner would not be able to live locally. The trustees believe that this is a worthy use of the charity's asset and is of benefit to the community.

During the year, the charity received a legacy of £120,000 (2017: £nil).

9 TANGIBLE FIXED ASSETS

	Freehold Land & Building	Fixtures, Fittings & Equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2017	1,025,061	48,193	1,073,254
Additions	-	9,733	9,733
At 31 March 2018	<u>1,025,061</u>	<u>57,926</u>	<u>1,082,987</u>
<b>Depreciation</b>			
At 1 April 2017	81,358	37,545	118,903
Charge for the year	13,666	4,185	17,852
At 31 March 2018	<u>95,024</u>	<u>41,730</u>	<u>136,755</u>
<b>Net book value</b>			
At 31 March 2018	<u>930,037</u>	<u>16,195</u>	<u>946,232</u>
At 31 March 2017	<u>943,703</u>	<u>10,648</u>	<u>954,351</u>

The freehold land and buildings comprise St John Fisher House, Reading, a residential house in Woodley, and St Mary's Church and Priory, Warrington. The church and priory were given to the charity in 2016, along with the fixtures and fittings therein, and were collectively valued by the trustees at the nominal sum of £100.

Under the agreement governing the gift of the church and priory to the charity, the charity must meet certain conditions pertaining to the church and priory, otherwise the properties could be repossessed by the donors. The trustees are confident of satisfying these conditions.

On an historical basis, the freehold land and buildings would have been included at an original cost of £999,561 (2017: £999,561).

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2018

10 INVESTMENTS HELD AS FIXED ASSETS

	2018	2017
	£	£
Valuation at 1 April 2017	482,258	402,936
Additions in year	100,000	-
Fair value adjustments	23,453	79,322
	<u>605,711</u>	<u>482,258</u>
Valuation at 31 March 2018		

The equity investments are held in a common investment fund in the United Kingdom, and valued at the quoted market price at the balance sheet date.

11 DEBTORS

	2018	2017
	£	£
Prepayments and accrued income	<u>70,826</u>	<u>39,954</u>

12 CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Accrued expenses	7,368	9,115
Other creditors	<u>7,139</u>	<u>4,133</u>
	<u>14,507</u>	<u>13,248</u>

13 TAXATION

Fraternitas Sacerdotalis Sancti Petri Limited is a registered charity and is not liable to corporation tax on income or gains derived from its charitable activities.

14 LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the members is limited to £10.

The Charity is a private company, registered in England and Wales. The Charity's registered numbers and registered office address can be found on the Information Page.



## FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2018

## 15 STATEMENT OF FUNDS

	At 1 April 2017 £	Income £	Expenditure £	Revaluations £	Transfer	At 31 March 2018 £
Unrestricted Funds	1,296,949	317,745	(168,524)	-	1,698	1,447,868
Restricted Funds:						
Jewel in the Dowry Fund	44,653	19,690	(14,360)	-	-	49,982
Shrine Maintenance Fund	140,000	-	(3,061)	-	-	136,939
Music Fund	9,368	7,614	(3,923)	-	-	13,060
Development Fund	25,407	-	-	-	-	25,407
Vestment Fund	2,666	600	(1,703)	-	-	1,563
Pro-life Fund	-	939	(410)	-	-	529
Capital Fund	-	1,698	-	-	(1,698)	-
	222,094	30,541	(23,457)	-	(1,698)	227,480
Fair value reserve:						
Freehold land and buildings	25,500	-	-	-	-	25,500
Equity investments	107,258	-	-	23,453	-	130,711
	132,758	-	-	23,453	-	156,211
Total funds	1,651,801	348,286	(191,981)	23,453	-	1,831,559

The Jewel in the Dowry Fund assists with the running costs of St Mary's Church, Warrington.

The Shrine Maintenance Fund was received when St Mary's Church was given to the charity and is to be used for the maintenance of St Mary's Church.

The Music Fund was received when St Mary's Church was given to the charity and is to be used to support the choirs at St Mary's Church.

The Development Fund was received when St Mary's Church was given to the charity and is to be used for capital improvements to the church and priory.

The Vestment Fund holds funds for priestly vestments.

The Pro-Life Fund holds funds for Pro-Life activities.

The Capital Fund holds funds to purchase a specific item of equipment.

FRATERNITAS SACERDOTALIS SANCTI PETRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 MARCH 2018

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16 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	2018 Total £
Fixed Assets	946,232	-	946,232
Equity investments	505,711	100,000	605,711
Current Assets	166,643	127,480	294,123
Current Liabilities	(14,507)	-	(14,507)
<b>Total net assets at 31 March 2018</b>	<b>1,604,079</b>	<b>227,480</b>	<b>1,831,559</b>

17 FINANCIAL COMMITMENTS

After the year end, work commenced in September on a fire safety upgrade; the financial commitment for this project is £28,000.