

Friends of the Venerable

Report and Accounts

31 March 2023

Friends of The Venerable

Contents	Page
Legal and Administrative Information	3
Report of the Trustees	4
Independent Examiner's Report	6
Statement of Financial Activities for the year ended 31 March 2023	8
Balance Sheet as at 31 March 2023	9
Notes to the accounts for the year ended 31 March 2023	10

Legal and Administrative Information

TRUSTEES	Mrs L Bradley	Chair – From October 2023
	Dr A Brinkley	Appointed September 2022
	J Holroyd	Secretary
	J Hudson	
	M A Lang	Chair – Died October 2023
	M J L'Estrange	Treasurer – From September 2022
	Mrs M Jones	Appointed September 2022
	Ms A Reeve	
	A J Rogers	Treasurer - Resigned September 2022
	Miss L Sage	
	P Waters	
ADDRESS	11 Fairfax Road Bingley BD16 4DR	
CHARITY REGISTRATION NUMBER	1075141	
INDEPENDENT EXAMINER	Andrew Dyckhoff (ICAEW) 10 Swan Lane Stock Ingatstone Essex CM4 9BQ	
PRINCIPAL BANKERS	HSBC Bank plc Pall Mall Branch 69 Pall Mall London SW1 5EX	

Report of the Trustees

The Trustees present their report and accounts for the year ended 31 March 2023.

Constitution

The Friends of The Venerable's Constitution was adopted on 3 October 1998 and is registered with the Charity Commission, Charity Registration No 1075141.

Object

The object of the Trust is the advancement of religion by promoting the work of the Venerable English College in Rome connected with the advancement of the Roman Catholic religion in England and Wales and supporting students of the College in their training for the priesthood by prayer and encouragement.

Organisation of the Trust

The Trust is administered by the Trustees who meet four times a year. The Chair, Treasurer and Secretary manage any day-to-day operations. The Trust employs no staff.

Review of the Period

During the period the Trust has made donations to the College of £19,624. It has also contributed £3,531 to fund the publication of the College's *The Venerable* magazine.

Financial position of the Trust

The Trust's financial position is shown by the balance sheet on page 9 of the accounts and is considered satisfactory by the Trustees.

Future developments

The Trustees do not expect any significant changes in the way the Trust operates in the near future.

Reserves Policy

It is the policy to maintain sufficient reserves to cover at least one year's governance costs with the balance being donated to the College.

Trustees

The Trustees who served during the year are listed on page 3. The appointment of Trustees is governed by the trust deed; the Trustees are authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

Risk assessment

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Trust currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

Having assessed the major risks to which the Trust is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks.

The Trustees have taken out insurance to cover any personal accidents incurred at events held by the Trust and in addition to indemnify the Trustees.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the results for that period. In preparing those accounts, the Trustees are required to:

- ensure that the accounts comply with the Charities Act 2011;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 5 February 2024 by:

A handwritten signature in black ink, appearing to read 'Michael L'Estrange', with a long, sweeping horizontal line above the name.

Michael L'Estrange – Trustee

Independent Examiner's Report

I report on the accounts of the Friends of the Venerable for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and related notes.

This report is made solely to the trust's trustees, as a body, in accordance with Section 145(3) of the Charities Act 2011. My examination has been undertaken so that I might state to the trust's trustees those matters that are required to be stated to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and the independent examiner

As the trust's trustees you are responsible for the preparation of the accounts. The trust's trustees consider an audit is not required this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

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

Basis of 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 charity 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 any 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 statement below.

Independent examiners' statement

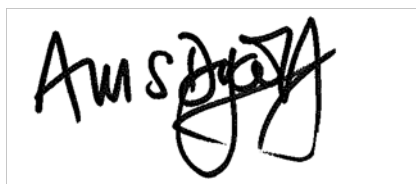
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 have not been met; or

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

A handwritten signature in black ink, appearing to read 'Andrew M. S. Dyckhoff', enclosed within a thin black rectangular border.

Andrew M. S. Dyckhoff

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Unrestricted Funds 2022/23 £	Restricted Funds 2022/23 £	Total Funds 2022/23 £	Total Funds 2021/22 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Members' donations		14,483	-	14,483	14,381
Other donations and Legacy		50,828	775 ¹	51,603	3,236
<i>Activities for generating funds:</i>					
Proceeds of sale of badges and ties		34	-	34	49
Proceeds of sale of magazines		40	-	40	-
Interest received		297	-	297	1
		65,682	775	66,457	17,667
Resources expended					
Costs of generation funds:					
Fundraising costs	2	5,139	-	5,139	4,434
Charitable activities					
Donations to College		19,624	-	19,624	1,914
Pilgrimage Fund		-	-	-	-
Governance costs	3	2,665	-	2,665	1,727
Total resources expended		27,428	-	27,428	8,075
Net movement in funds		38,254	775	39,029	9,592
Transfer between funds		-	-	-	-
Fund balances brought forward at 1 April 2022		15,595	3,214	18,809	9,217
Fund balances carried forward at 31 March 2023		53,849	3,989	57,838	18,809

¹ Donations to Student Pilgrim Fund

Balance Sheet as at 31 March 2023

	2022/23	2021/22
	£	£
Current assets		
Stock of badges and ties	-	881
Tax refund due	2,481	2,689
Other debtors	-	-
Cash at bank	55,357	15,239
	<u>57,838</u>	<u>18,809</u>
Creditors: amounts falling due within one year	0	0
Net current assets	<u>57,838</u>	<u>18,809</u>
Total assets less current liabilities	<u>57,838</u>	<u>18,809</u>
Funds		
Unrestricted	53,849	15,595
Restricted	3,989	3,214
	<u>57,838</u>	<u>18,809</u>

Signed on behalf of the Trustees on 5 February 2024 by:



Michael L'Estrange
Trustee

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice on Accounting by Charities issued by the Charity Commission in March 2005.

Income

With the exception of voluntary income arising from legacies, donations and gifts, all income is credited to the statement of financial activities on a receivable basis. Legacies are credited to the statement of financial activities once the charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. Donations are credited to the statement of financial activities in the year in which they are received.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity. Fundraising and publicity costs comprise expenditure incurred by the charity.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Stock

All Stock consisting of badges and ties has been written off in this year in view of the low volume of sales and time in which the stock has been owned.

Taxation

The Trust is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2 Fundraising costs

	2022/23	2021/22
	£	£
Magazine	3,531	3,917
Newsletters	727	517
Cost of badges and ties for re-sale	881	
	<u>5,139</u>	<u>4,434</u>

3 Governance costs

	2022/23	2021/22
	£	£
Web / Events / Travel	1,192	708
Meetings	43	29
Telephone and postage	803	582
Stationery, printing and photocopying	246	250
Accountancy and bank charges	260	123
Insurance (liability)	121	36
	<u>2,665</u>	<u>1,727</u>