

THE VENERABLE ENGLISH COLLEGE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

CHARITY NUMBER 1142558

COMPANY NUMBER 07476683

Harrison Beale & Owen Limited
Chartered Accountants & Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

THE VENERABLE ENGLISH COLLEGE TRUST

Contents

	Page
Trustees' annual report	1
Statement of trustees' responsibilities	6
Audit report	7
Statement of financial activities	10
Balance sheet	12
Notes to the financial statements	13

THE VENERABLE ENGLISH COLLEGE TRUST

Trustees' annual report For the year ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 August 2021.

OBJECTIVES AND ACTIVITIES

Principal activities	The principal activity of the charity is to support the activities of the Venerable English College in Rome. This is achieved by making grants to the Venerable English College, and the trustees consider that the charity has achieved its objectives.
Volunteers	The charity benefits from voluntary donated time but the expected value of this is considered to be immaterial.
Grant making policy	Applications for grants are dealt with on a discretionary basis by the trustees and each application is considered on its merits. Grants are made in accordance with the charity's objects as outlined below.

PUBLIC BENEFIT

Objects and activities for the public benefit	The objects of the trust are principally to apply the Trust Fund and the income thereof for such charitable purposes connected with the Venerable English College in Rome ("the College") as the trustees shall from time to time determine, and primarily for the maintenance and support of the College.
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When planning the activity of the Trust, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The charity assists people throughout the world by its support of the College. The students and ordained priests of the College will go on to become valued members of society; building and strengthening communities; supporting the dying and bereaved; ministering to the sick at home and in hospital; caring for the poor and marginalised; and visiting those in prison and providing spiritual and moral education for children. In as much as its resources permit, the College, as the oldest English Institution outside England, continues the spirit of its foundation as a hospice in welcoming visitors to Rome. Finally, the College contributes to the physical and mental health of priests who themselves carry out all the activities referred to above.

THE VENERABLE ENGLISH COLLEGE TRUST

Trustees' annual report For the year ended 31 August 2021

Grant making policy

The Trust makes grants to the College. The College gives its proposals to the Trust and the Trust considers these and makes an annual grant to the College for the purposes of the College which it supports.

Routinely grants made by the Trust are used for various purposes, including:-

The maintenance of the buildings of the College, which in addition to providing accommodation for student and ordained priests are used for spiritual purposes including the provision of a religious place of worship for general members of the public.

A contribution to the College to provide for the cost of the education of the students and ordained priests who are involved in the various activities referred to above.

A contribution to the College to provide for the maintenance of the students and ordained priests who stay at the College.

Any student or ordained priest is able to attend the College subject to the backing of his diocese, which will depend on aptitude and merit. The College is open to all student priests, as well as ordained priests, and trains various dominations of the priesthood including the Church of England as well as the Roman Catholic Church in various countries.

Dioceses contribute to the costs of the students or ordained priests who attend the College by way of a donation and according to their means, and thus the College is open to all student priests and ordained priests regardless of the means of the diocese of which they are a member.

All trustees give of their time freely and no trustee remuneration was paid during the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The trustees do not receive any private benefits.

ACHIEVEMENTS AND PERFORMANCE

Results

Details of the financial position of the charity are set out in the following financial statements and show the net movement in funds for the year was a surplus amounting to £1,714,873.

Review of performance for the year

The purpose of the charity is to support the activities of the Venerable English College in Rome in training candidates for the priesthood. This is a long term undertaking and requires that substantial investments are held in order to ensure assistance can be provided for the foreseeable future. Whilst no targets are set for performance criteria, responses are made to requests for assistance and these are dealt with on a discretionary basis.

THE VENERABLE ENGLISH COLLEGE TRUST

Trustees' annual report For the year ended 31 August 2021

ACHIEVEMENTS AND PERFORMANCE

Review of performance for the year (continued) The 5 year plan compiled by the Venerable English College shows that, in addition to the normal running costs, there will be further expenditure of a capital nature. This will be partly funded by grants from the Trust and also by a major donation from a benefactor.

FINANCIAL REVIEW

Reserves It is the policy of the charity to maintain unrestricted funds, (including designated) which are the free funds of the charity, at a level sufficient to cover its own management and administration costs and to respond to applications for grants which arise. The income of the charity is partly derived from the investment portfolio, which must be maintained at a sufficient level to enable it to generate investment returns. At 31 August 2021 general funds were £112,195, designated reserves were £5,436,729 and restricted funds were £3,449,743.

Investment policy and returns The charity's investments are held in accordance with trustees' powers and the trustees have the authority to invest in such assets as they see fit. The portfolio is held in Sterling and Euro investments and the trustees consider that returns during the year have been satisfactory in a difficult market. External investment advisors are retained to advise on the selection of investments and investment strategy.

Monies held on behalf of the Venerable English College Monies held in bank accounts on behalf of the Venerable English College in Rome, but in the name of the charity are recorded as assets, with a corresponding liability in the charity's accounts.

EXISTING AND FUTURE PLANS AND ACTIVITIES

The charity will continue to support the activities of the Venerable English College in Rome which exists to train candidates for the priesthood for various denominations, principally Roman Catholic but also Church of England. Candidates are drawn from various parts of the world. The trustees expect the charity to continue to support the Venerable English College in Rome for the foreseeable future.

The COVID-19 pandemic and Brexit will influence the financial markets. The trustees are aware of the possible short-term volatility of the investment portfolio and will work with the external investment advisors to ensure that the investment portfolio is robust enough to mitigate volatility over the long-term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution The charity was incorporated on 22 December 2010 under a Memorandum of Association and an Articles of Association. On 28 May 2021 the Articles were amended by Special Resolution in order to clarify the composition of the board of trustees. The amended Articles have been lodged with the Charity Commission.

THE VENERABLE ENGLISH COLLEGE TRUST

Trustees' annual report For the year ended 31 August 2021

Organisation and structure	<p>The trustees who have served during the year and since the year end are shown on page 5. The trustees are appointed by the board of trustees and meet on a regular basis in order to discuss whether to approve or refuse applications for grants.</p>
Trustee induction and training	<p>Potential trustees are identified by the existing board of trustees and approached if a majority believes that their appointment would be of benefit to the charity. This may be the case, for instance, where an existing trustee retires.</p> <p>New trustees would generally be required to have a background to enable them to understand the workings of the charity and to be sympathetic to its cause. New trustees are able to consult existing trustees and are encouraged to attend all meetings. New trustees are made aware of their responsibilities under the constitution and charity law prior to their formal appointment.</p>
Risk review	<p>The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been implemented to mitigate those risks.</p> <p>Internal risks are minimised by the implementation of internal control procedures for authorisation of transactions and projects. These procedures are reviewed periodically to ensure they still meet the needs of the charity.</p>
Related parties	<p>The charity has no related party transactions. Despite the similar name, the Venerable English College in Rome is controlled independently.</p>
Special acknowledgements	<p>The Trustees would like to express their thanks to Mgr Philip Whitmore for his many years of dedicated service as Rector and as a Trustee and to Bishop Terence Drainey for his work as both Bishop and Trustee over several years. They would also like to welcome Archbishop John Wilson as a Trustee of the Charity.</p>

THE VENERABLE ENGLISH COLLEGE TRUST

Trustees' annual report For the year ended 31 August 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees/Directors

Most Reverend Bernard Longley	Archbishop of Birmingham	
Most Reverend John Wilson	Archbishop of Southwark	(appointed 9 December 2020)
Right Reverend Terence Drainey	Bishop of Middlesbrough	(retired 9 December 2020)
Right Reverend Mark O'Toole	Bishop of Plymouth	
Mr Thomas Harrison		
Sister Jane Frances Mary Livesey		
Deacon David Palmer		

Ex-officio trustee

Right Reverend Monsignor Philip James Whitmore - Rector
(retired 1 August 2021)

Fr Stephen Wang - Rector
(appointed 1 August 2021)

Secretary

Deacon David Palmer

Investment advisers

Rathbones
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

Lloyds TSB
73 Parade
Leamington Spa
CV32 4BB

Auditors

Harrison Beale & Owen Limited
11 Highdown Road
Leamington Spa
CV31 1XT

Registered charity number

1142558

Registered company number

07476683

Registered office

Cathedral House
St Chad's Cathedral
St. Chads Queensway
Birmingham
B4 6EU

THE VENERABLE ENGLISH COLLEGE TRUST

Statement of trustees' responsibilities

The trustees (who are also directors of the Venerable English College Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board of trustees on 10 December 2021 and signed on its behalf by



Deacon David Palmer

THE VENERABLE ENGLISH COLLEGE TRUST

Independent auditor's report to the trustees

Opinion

We have audited the financial statements of the Venerable English College Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

However not all future events or conditions can be foreseen. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company and the wider economy. The trustee's views on the impact of COVID-19 are disclosed in note 2 of the notes to the financial statements.

THE VENERABLE ENGLISH COLLEGE TRUST

Independent auditor's report to the trustees

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE VENERABLE ENGLISH COLLEGE TRUST

Independent auditor's report to the trustees

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnier MPhil BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

10 December 2021

THE VENERABLE ENGLISH COLLEGE TRUST

Statement of financial activities (including income and expenditure account) for the year ended 31 August 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:					
Donations and legacies		13	6,250	6,263	63,398
Investments		86,902	53,308	140,210	138,137
Total		<u>86,915</u>	<u>59,558</u>	<u>146,473</u>	<u>201,535</u>
Expenditure on:					
Raising funds	3	40,728	18,850	59,578	59,024
Charitable activities	4	64,600	6,250	70,850	99,092
Total		<u>105,328</u>	<u>25,100</u>	<u>130,428</u>	<u>158,116</u>
Net income/(expenditure)		(18,413)	34,458	16,045	43,419
Other gains and losses:					
Exchange rate losses		(4,529)	(2,778)	(7,307)	(5,361)
Gains on investments		1,057,463	648,672	1,706,135	110,589
Net movement in funds		<u>1,034,521</u>	<u>680,352</u>	<u>1,714,873</u>	<u>148,647</u>
Transfers between funds		-	-	-	-
Total funds at 1 September		<u>4,514,403</u>	<u>2,769,391</u>	<u>7,283,794</u>	<u>7,135,147</u>
Total funds at 31 August	9	<u>5,548,924</u>	<u>3,449,743</u>	<u>8,998,667</u>	<u>7,283,794</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE VENERABLE ENGLISH COLLEGE TRUST

Statement of financial activities (including income and expenditure account) for the year ended 31 August 2020

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:				
Donations and legacies	50,898	12,500	63,398	22,650
Investments	85,990	52,147	138,137	179,729
Other	-	-	-	200
Total	<u>136,888</u>	<u>64,647</u>	<u>201,535</u>	<u>202,579</u>
Expenditure on:				
Raising funds	43,315	15,709	59,024	42,662
Charitable activities	86,592	12,500	99,092	34,813
Total	<u>129,907</u>	<u>28,209</u>	<u>158,116</u>	<u>77,475</u>
Net income	6,981	36,438	43,419	125,104
Other gains and losses:				
Exchange rate (losses)/gains	(3,337)	(2,024)	(5,361)	12,763
Gains on investments	68,842	41,747	110,589	21,936
Net movement in funds	72,486	76,161	148,647	159,803
Transfers between funds	-	-	-	-
Total funds at 1 September	<u>4,441,917</u>	<u>2,693,230</u>	<u>7,135,147</u>	<u>6,975,344</u>
Total funds at 31 August	<u>4,514,403</u>	<u>2,769,391</u>	<u>7,283,794</u>	<u>7,135,147</u>

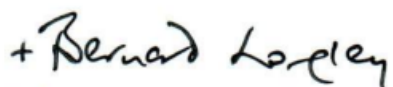
THE VENERABLE ENGLISH COLLEGE TRUST

Balance sheet as at 31 August 2021

		2021 Unrestricted funds £	2021 Restricted funds £	2021 Total Funds £	2020 Total Funds £
	Notes				
Fixed assets					
Investments	6	<u>5,517,596</u>	<u>3,537,312</u>	<u>9,054,908</u>	<u>7,310,741</u>
Current assets					
Cash at bank and in hand		909,732	-	909,732	939,023
Debtors	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,619</u>
		909,732	-	909,732	947,642
Creditors: amounts falling due within one year	8	<u>(878,404)</u>	<u>(87,569)</u>	<u>(965,973)</u>	<u>(974,589)</u>
Net current liabilities		<u>31,328</u>	<u>(87,569)</u>	<u>(56,241)</u>	<u>(26,947)</u>
Total assets less current liabilities		<u>5,548,924</u>	<u>3,449,743</u>	<u>8,998,667</u>	<u>7,283,794</u>
Funds	9	<u>5,548,924</u>	<u>3,449,743</u>	<u>8,998,667</u>	<u>7,283,794</u>

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

Approved by the trustees on 10 December 2021 and signed on their behalf by:



✶ Bernard Longley, Archbishop of Birmingham

The notes starting on page 13 form an integral part of these financial statements

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

1 General information

The Venerable English College Trust is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the administrative information on page 5 of these financial statements.

2 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements of the charitable company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charitable company satisfies the requirements of a public benefit entity as set out in FRS 102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes, namely the investment funds. The income from the investment fund is expendable at the trustees' discretion.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

2 Principal accounting policies (continued)

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Irrecoverable VAT

Irrecoverable VAT is charged to the expense heading to which the invoice, on which the VAT is charged, is allocated.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which comprise all costs involving the public accountability of the charity and its compliance with constitutional and statutory requirements.

Investment assets

Investments are shown at market value at the balance sheet date. The historical cost of investment assets is also given by way of a note. The Statement of Financial Activities (SOFA) includes the net gains and losses, both realised and unrealised, arising on revaluation and disposal throughout the period. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Going concern

The charitable company shows net current liabilities of £56,241 (2020: £26,947) at the balance sheet date. The trustees are aware of the possible impact of COVID-19 and are confident sufficient steps have been taken to mitigate these impacts. Given the ready liquidity of the items held within fixed asset investments the trustees believe that the company can meet its liabilities as they fall due and the charity shall remain a going concern. As such the financial statements have been prepared on this basis.

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

3 Raising funds

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Investment management fees	30,728	18,850	49,578	41,614
Archive appeal fund raising expenditure	10,000	-	10,000	17,410
	<u>40,728</u>	<u>18,850</u>	<u>59,578</u>	<u>59,024</u>

4 Charitable activities

Donations to The Venerable English College	60,000	6,250	66,250	92,500
Support and governance costs	4,600	-	4,600	6,592
	<u>64,600</u>	<u>6,250</u>	<u>70,850</u>	<u>99,092</u>

Support and governance costs included in the above:

Legal and professional fees	425	-	425	504
Accountancy fees	-	-	-	930
Audit fees	3,720	-	3,720	3,840
Bank charges	229	-	229	207
Trustees' expenses	-	-	-	865
Other expenses	226	-	226	246
	<u>4,600</u>	<u>-</u>	<u>4,600</u>	<u>6,592</u>

5 Staff costs and trustees' remuneration

The average weekly number of employees during the period calculated on a full-time equivalent basis, excluding trustees, was nil. No employee received remuneration amounting to more than £60,000 in the period. Trustees received no remuneration or any other benefit. Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £865, incurred by 5 trustees) relating to attendance at meetings of the trustees.

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

6 Investments (Rathbones Quoted Investments)

	2021 £	2020 £
Market value at 1 September	7,088,575	7,070,032
Additions	1,000,196	505,308
Disposals	(1,038,450)	(696,133)
Unrealised investment gains	1,567,199	209,368
Market value at 31 August	<u>8,617,520</u>	<u>7,088,575</u>
Unlisted investments: Cash balances	437,388	222,166
Total investments at 31 August	<u>9,054,908</u>	<u>7,310,741</u>
Historical cost of quoted investments at 31 August	<u>5,048,137</u>	<u>4,665,267</u>
Material items over 5% of the portfolio:		
Findlay Park PLC – American Fund Unhedged (USD)	<u>623,000</u>	<u>494,393</u>

7 Debtors

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Other debtors	-	-	-	<u>8,619</u>

8 Creditors: amounts falling due within one year

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total Funds £	2020 Total funds £
Accruals and deferred income	12,801	87,569	100,370	94,444
Other creditors	865,603	-	865,603	880,145
	<u>878,404</u>	<u>87,569</u>	<u>965,973</u>	<u>974,589</u>

	2021 £	2020 £
Deferred income movement		
Deferred income at 1 September	70,890	33,015
Deferred in the current year	13,390	37,875
Deferred income at 31 August	<u>84,280</u>	<u>70,890</u>

Deferred income comprises donations received for the Archive fund.

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

9 Funds

General fund comprise those unrestricted funds which the trustees are free to use in accordance with the charitable objects.

Designated fund comprise unrestricted funds assigned for the operation of the investment fund. Income from the designated fund is expendable at the trustees' discretion. The investment fund is designated in order to protect the future income stream.

Restricted fund comprise those funds that can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

The analysis of fund movements is as follows:

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	At 31 August 2021 £
Restricted	2,769,391	59,558	(25,100)	-	645,894	3,449,743
Designated	4,415,139	84,995	(93,234)	-	1,029,829	5,436,729
General	99,264	1,920	(12,094)	-	23,105	112,195
	7,283,794	146,473	(130,428)	-	1,698,828	8,998,667

The analysis of previous year fund movements is as follows:

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	At 31 August 2020 £
Restricted	2,693,230	64,647	(28,209)	-	39,723	2,769,391
Designated	4,376,705	84,733	(110,847)	-	64,548	4,415,139
General	65,212	52,155	(19,060)	-	957	99,264
	7,135,147	201,535	(158,116)	-	105,228	7,283,794

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

9 Funds (continued)

The breakdown of funds is as follows:

	Designated Venerable English College £	Unrestricted Designated £	Unrestricted General £	Restricted The Nick and Pam Coote Fund £	Restricted Archive Fund £	Restricted Student Fees Fund £	Total £
Investments	-	5,441,972	75,624	3,453,032	84,280	-	9,054,908
Cash at bank	865,603	-	44,129	-	-	-	909,732
Debtors	-	-	-	-	-	-	-
Creditors	(865,603)	(5,243)	(7,558)	(3,289)	(84,280)	-	(965,973)
	-	5,436,729	112,195	3,449,743	-	-	8,998,667

The breakdown of previous year funds is as follows:

	Designated Venerable English College £	Unrestricted Designated £	Unrestricted General £	Restricted The Nick and Pam Coote Fund £	Restricted Archive Fund £	Restricted Student Fees Fund £	Total £
Investments	-	4,419,638	99,101	2,772,159	19,843	-	7,310,741
Cash at bank	880,145	-	-	-	48,878	10,000	939,023
Debtors	-	-	3,950	-	2,169	2,500	8,619
Creditors	(880,145)	(4,499)	(3,787)	(2,768)	(70,890)	(12,500)	(974,589)
	-	4,415,139	99,264	2,769,391	-	-	7,283,794

Designated funds

Venerable English College: Monies held in bank accounts on behalf of the Venerable English College in Rome, but in the name of the charity are recorded as assets, with a corresponding liability in the charity's accounts.

Restricted funds

The Nick and Pam Coote Fund: During the year the N.H.N.C Fund was renamed The Nick and Pam Coote Fund. This fund represents donations received to assist the work of the Trust. The donations are available for any purpose other than the repayment of debt.

Archive Fund: The trustees are hoping to establish a capital fund, the income of which will be used to fund the development of the Archives of the Venerable English College in Rome.

Student Fees Fund: This relates to a donation from an individual of a contribution towards student fees.

THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2021

10 Controlling interests

The charity is controlled by the trustees who are also the guarantors of the limited company. In the event of a winding up the liability of the guarantors is limited to £1 each.

11 Related parties

Aside from those transactions entered into with trustees noted above, there are no additional related party transactions during the year (2020: £nil).

The trustees are considered to be key management; as outlined in the notes above, they receive no remuneration.

12 Going concern

The trustees consider that the nature of the funds held enable the charity to generate sufficient income to meet future obligations as they fall due.