

**THE VENERABLE ENGLISH COLLEGE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**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**

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# THE VENERABLE ENGLISH COLLEGE TRUST

## Trustees' annual report For the year ended 31 August 2023

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 2023.

### OBJECTIVES AND ACTIVITIES

<b>Principal activities</b>	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.
<b>Volunteers</b>	The charity benefits from voluntary donated time but the expected value of this is considered to be immaterial.
<b>Grant making policy</b>	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

<b>Objects and activities for the public benefit</b>	<p>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.</p> <p>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.</p> <p>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.</p>
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# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Trustees' annual report For the year ended 31 August 2023**

### **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 deficit amounting to £194,846, primarily as a result of a fall in investment value.

#### **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 2023

### 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 donations from benefactors.

### 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 2023 general funds were £130,668, designated reserves were £4,701,636 and restricted funds were £3,105,150.

#### 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.

The trustees wish to invest in accordance with the teachings of the Catholic Church and the Charity Commission's guidance on ethical and responsible investment. The trustees are aware that ethical restrictions limit the scope to invest and may affect the total return generated by investments, potentially reducing the income available to fulfil the Charity's objectives. The policy adopted seeks to balance the long-term needs of the investment portfolio performance with the wish to invest within ethical industries and avoid investment in organisations operating in conflict with Church teaching. The policy applies only to companies held directly within the portfolio but the policy includes the proviso that investment managers should seek to exclude from the portfolio funds with major investments in prohibited areas on a best endeavours basis. The trustees acknowledge the positive impact from investing in industries actively promoting responsible employment practices, good corporate governance, human rights awareness and sustainable energy. The Investment Advisers are asked to consider these practices when selecting investments.

#### 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.

# THE VENERABLE ENGLISH COLLEGE TRUST

## Trustees' annual report For the year ended 31 August 2023

### 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 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

<b>Constitution</b>	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.
<b>Organisation and structure</b>	The trustees who have served during the year and since the year end are shown on page 5. The Bishops who are trustees are nominated by the Catholic Bishops' Conference of England and Wales to serve as trustees. Trustees meet on a regular basis in order to discuss whether to approve or refuse applications for grants.
<b>Trustee induction and training</b>	<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>
<b>Risk review</b>	<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>
<b>Related parties</b>	The charity has no related party transactions. Despite the similar name, the Venerable English College in Rome is controlled independently.
<b>Special acknowledgements</b>	The trustees would like to express their thanks to Most Reverend Bernard Longley for his many years of dedicated service as a trustee. The trustees would also like to welcome Right Reverend John Sherrington as trustee of the charity.

# THE VENERABLE ENGLISH COLLEGE TRUST

## Trustees' annual report For the year ended 31 August 2023

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Trustees/Directors

Most Reverend Mark O'Toole	Archbishop of Cardiff
Most Reverend John Wilson	Archbishop of Southwark
Most Reverend Bernard Longley	Archbishop of Birmingham (resigned 31 December 2022)
Right Reverend John Sherrington	Auxiliary Bishop of Westminster (appointed 31 December 2022)
Mr Thomas Harrison	
Sister Jane Frances Mary Livesey	
Deacon David Palmer	
Mrs Mary Reynolds	
Professor Judith Champ	

#### Ex-officio trustee

Fr Stephen Wang - Rector

#### Secretary

Deacon David Palmer (resigned 1 May 2023)  
Mr David Howell Evans (appointed 1 May 2023)

#### 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

Archbishops House  
41/43 Cathedral Road  
Cardiff  
Wales  
CF11 9HD

# 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 2019 (FRS 102);
- 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 12 December 2023 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 2023 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 2023 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.

# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Independent auditor's report to the trustees**

### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 trustees' annual report.

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

### Auditors 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/auditors/audit-assurance/auditors-responsibilities-for-the-audit>. This description forms part of our Report of the Independent Auditors.

### Use of our report

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) FCA (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

12 December 2023

# THE VENERABLE ENGLISH COLLEGE TRUST

## Statement of financial activities (including income and expenditure account) for the year ended 31 August 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total Funds £	2022 Total Funds £
<b>Income and endowments from:</b>					
Donations and legacies		10,494	27,500	37,994	268,326
Investments		115,272	72,077	187,349	170,291
<b>Total</b>		<u>125,766</u>	<u>99,577</u>	<u>225,343</u>	<u>438,617</u>
<b>Expenditure on:</b>					
Raising funds	3	27,976	17,492	45,468	51,582
Charitable activities	4	144,268	27,500	171,768	312,221
<b>Total</b>		<u>172,244</u>	<u>44,992</u>	<u>217,236</u>	<u>363,803</u>
<b>Net (expenditure)/income</b>		(46,478)	54,585	8,107	74,814
<b>Other gains and losses:</b>					
Exchange rate (losses)/gains		(96)	(60)	(156)	1,185
Losses on investments		(124,777)	(78,020)	(202,797)	(942,366)
<b>Net movement in funds</b>		<u>(171,351)</u>	<u>(23,495)</u>	<u>(194,846)</u>	<u>(866,367)</u>
<b>Transfers between funds</b>		-	-	-	-
Total funds at 1 September		<u>5,003,655</u>	<u>3,128,645</u>	<u>8,132,300</u>	<u>8,998,667</u>
<b>Total funds at 31 August</b>	8	<u><u>4,832,304</u></u>	<u><u>3,105,150</u></u>	<u><u>7,937,454</u></u>	<u><u>8,132,300</u></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 2022

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total Funds £	2021 Total Funds £
<b>Income and endowments from:</b>				
Donations and legacies	43,890	224,436	268,326	6,263
Investments	105,008	65,283	170,291	140,210
<b>Total</b>	<u>148,898</u>	<u>289,719</u>	<u>438,617</u>	<u>146,473</u>
<b>Expenditure on:</b>				
Raising funds	31,807	19,775	51,582	59,578
Charitable activities	72,675	239,546	312,221	70,850
<b>Total</b>	<u>104,482</u>	<u>259,321</u>	<u>363,803</u>	<u>130,428</u>
<b>Net income</b>	44,416	30,398	74,814	16,045
<b>Other gains and losses:</b>				
Exchange rate gains/(losses)	731	454	1,185	(7,307)
(Losses)/gains on investments	(590,416)	(351,950)	(942,366)	1,706,135
<b>Net movement in funds</b>	<u>(545,269)</u>	<u>(321,098)</u>	<u>(866,367)</u>	<u>1,714,873</u>
<b>Transfers between funds</b>	-	-	-	-
Total funds at 1 September	<u>5,548,924</u>	<u>3,449,743</u>	<u>8,998,667</u>	<u>7,283,794</u>
<b>Total funds at 31 August</b>	<u><u>5,003,655</u></u>	<u><u>3,128,645</u></u>	<u><u>8,132,300</u></u>	<u><u>8,998,667</u></u>

# THE VENERABLE ENGLISH COLLEGE TRUST

## Balance sheet as at 31 August 2023

		2023 Unrestricted funds £	2023 Restricted funds £	2023 Total Funds £	2022 Total Funds £
	Notes				
<b>Fixed assets</b>					
Investments	6	<u>4,772,959</u>	<u>3,108,170</u>	<u>7,881,129</u>	<u>8,073,047</u>
<b>Current assets</b>					
Cash at bank and in hand		<u>897,716</u>	<u>-</u>	<u>897,716</u>	<u>1,065,079</u>
		897,716	-	897,716	1,065,079
Creditors: amounts falling due within one year	7	<u>(838,371)</u>	<u>(3,020)</u>	<u>(841,391)</u>	<u>(1,005,826)</u>
<b>Net current assets/(liabilities)</b>		<u>59,345</u>	<u>(3,020)</u>	<u>56,325</u>	<u>59,253</u>
Total assets less current liabilities		<u>4,832,304</u>	<u>3,105,150</u>	<u>7,937,454</u>	<u>8,132,300</u>
<b>Funds</b>	8	<u>4,832,304</u>	<u>3,105,150</u>	<u>7,937,454</u>	<u>8,132,300</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 12 December 2023 and signed on their behalf by:

+ Mark O'Toole

**Archbishop Mark O' Toole**

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 2023**

### **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 2023**

### **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 assets of £56,325 (2022: net current assets £59,253) at the balance sheet date. 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 2023

## 3 Raising funds

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Investment management fees	27,976	17,492	45,468	51,582

## 4 Charitable activities

Donations to The Venerable English College	137,696	27,500	165,196	303,436
Support and governance costs	6,572	-	6,572	8,785
	144,268	27,500	171,768	312,221

Support and governance costs included in the above:

Accountancy fees	-	-	-	1,028
Audit fees	3,810	-	3,810	3,810
Bank charges	336	-	336	322
Trustees' expenses	2,209	-	2,209	2,940
Other expenses	217	-	217	685
	6,572	-	6,572	8,785

## 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 represent the payment or reimbursement of travel and subsistence costs totalling £2,209, incurred by 6 trustees (2022: £2,940), 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 2023

### 6 Investments (Rathbones Quoted Investments)

	2023 £	2022 £
Market value at 1 September	7,824,580	8,617,520
Additions	255,359	702,050
Disposals	(285,775)	(507,897)
Unrealised investment losses	(183,594)	(987,093)
Market value at 31 August	<u>7,610,570</u>	<u>7,824,580</u>
Unlisted investments: Cash balances	270,559	248,467
Total investments at 31 August	<u>7,881,129</u>	<u>8,073,047</u>
Historical cost of quoted investments at 31 August	<u>5,379,479</u>	<u>5,342,750</u>
Material items over 5% of the portfolio:		
Findlay Park PLC – American Fund Unhedged (USD)	<u>661,756</u>	<u>633,147</u>

### 7 Creditors: amounts falling due within one year

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total Funds £	2022 Total funds £
Accruals and deferred income	8,854	3,020	11,874	12,828
Other creditors	829,517	-	829,517	992,998
	<u>838,371</u>	<u>3,020</u>	<u>841,391</u>	<u>1,005,826</u>

	2023 £	2022 £
<b>Deferred income movement</b>		
Deferred income at 1 September	-	84,280
Deferred in the current year	-	-
Amounts released from previous years	-	(84,280)
Deferred income at 31 August	<u>-</u>	<u>-</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 2023

### 8 Funds

<b>General fund</b>	comprise those unrestricted funds which the trustees are free to use in accordance with the charitable objects.
<b>Designated fund</b>	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.
<b>Restricted fund</b>	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:

	<b>At 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains/(losses) £</b>	<b>At 31 August 2023 £</b>
General	140,362	13,728	(19,919)	-	(3,503)	130,668
Designated	4,863,293	112,038	(152,325)	-	(121,370)	4,701,636
Restricted	3,128,645	99,577	(44,992)	-	(78,080)	3,105,150
	<b>8,132,300</b>	<b>225,343</b>	<b>(217,236)</b>	<b>-</b>	<b>(202,953)</b>	<b>7,937,454</b>

The analysis of previous year fund movements is as follows:

	<b>At 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains/(losses) £</b>	<b>At 31 August 2022 £</b>
General	112,195	46,013	(5,924)	-	(11,922)	140,362
Designated	5,436,729	102,885	(98,558)	-	(577,763)	4,863,293
Restricted	3,449,743	289,719	(259,321)	-	(351,496)	3,128,645
	<b>8,998,667</b>	<b>438,617</b>	<b>(363,803)</b>	<b>-</b>	<b>(941,181)</b>	<b>8,132,300</b>

# THE VENERABLE ENGLISH COLLEGE TRUST

## Notes forming part of the financial statements for the year ended 31 August 2023

### 8 Funds (continued)

The breakdown of funds is as follows:

	Unrestricted General	Unrestricted Designated Investment Fund	Designated Venerable English College	Restricted The Nick and Pam Coote Fund	Restricted Archive Fund	Total
	£	£	£	£	£	£
Investments	66,629	4,706,330	-	3,108,170	-	7,881,129
Cash at bank	68,199	-	829,517	-	-	897,716
Creditors	(4,160)	(4,694)	(829,517)	(3,020)	-	(841,391)
	130,668	4,701,636	-	3,105,150	-	7,937,454

The breakdown of previous year funds is as follows:

	Unrestricted General	Unrestricted Designated Investment Fund	Designated Venerable English College	Restricted The Nick and Pam Coote Fund	Restricted Archive Fund	Total
	£	£	£	£	£	£
Investments	72,567	4,868,519	-	3,131,961	-	8,073,047
Cash at bank	72,035	-	992,998	-	46	1,065,079
Creditors	(4,240)	(5,226)	(992,998)	(3,316)	(46)	(1,005,826)
	140,362	4,863,293	-	3,128,645	-	8,132,300

#### 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: In 2021 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: This relates to donations received to fund the development of the Archives of the Venerable English College in Rome. During the year the monies held in this fund were paid to the Venerable English College.

# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Notes forming part of the financial statements for the year ended 31 August 2023**

### **9 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.

### **10 Related parties**

Aside from those transactions entered into with trustees noted above, there are no additional related party transactions during the year (2022: £nil).

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

### **11 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.