

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE ROMAN ASSOCIATION CIO**

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

THE ROMAN ASSOCIATION CIO

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for the year ended 31 December 2022**

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THE ROMAN ASSOCIATION CIO

REPORT OF THE TRUSTEES for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements incorporate the financial position of the linked charities; The Roman Association Trust and The Association of the Venerable College of St Thomas de Urbe. The linked charities are commonly known as "The Roman Association."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects of the charity, and its linked charities, are to:

- promote the Roman Catholic faith;
- assist the Bishops in sending to the Venerable College of St Thomas de Urbe in Rome (the College) students who will avail themselves of the benefit of studying in Rome; and
- support the college financially and otherwise.

The charity achieves these objectives by raising funds and providing direct financial assistance to such students. Further, the charity continues to foster friendships among the alumni of the College.

Public benefit

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 Venerable College of St Thomas de Urbe in Rome. The students 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 marginalized; and visiting those in prison.

Volunteers

The charity benefits from significant voluntarily donated time. Volunteers help with the administration of the charity and give their time to support planned activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Income and expenditure remain in line with expectations and expenditure has reduced showing a good net surplus before factoring in movements on the investment portfolio..

The Trust continued to promote membership from across the former student population and has also been active in promoting the benefit to the Trust of leaving a legacy in people's wills. We continued to maintain support to the College with payment of 10,000 Euros for one bursary. Following reviews of the bursary payments, with the College Rector and staff, it has been agreed that these bursaries will conclude in 2022. The trustees have, instead, made a commitment to support the cost of the refurbishment of the swimming pool at Palazzola. The work will be carried from the Autumn 2022 to Spring 2023. The total cost will be approximately 70,000 Euros paid as stage payments during the work. This capital investment is needed to ensure a key asset and attraction is available both for the student body and paying guests to the villa.

Investment performance

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 investments are held in a managed portfolio where the trustees have entrusted the investment managers with the authority to manage the investments.

FINANCIAL REVIEW

Financial position

Details of the financial position of the charity and its linked charities are set out in the following financial statements, which have been prepared in accordance with the latest Statement of Recommended Practice.

THE ROMAN ASSOCIATION CIO

REPORT OF THE TRUSTEES for the year ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The designation between restricted funds and unrestricted funds is explained in detail in the Notes to the Financial Statements. It is the policy of the trustees to maintain unrestricted funds at a level where they can provide at least twelve months net expenditure. At the balance sheet date the free funds were easily sufficient to meet this objective. The charity is dependent upon generating the majority of its income from capital invested and therefore needs a substantial capital base.

TRANSFER OF ASSETS

Pursuant to an order of the Charity Commission dated 26 November 2020, the assets (with the exception of permanent endowment property), subject to the liabilities, of The Roman Association Trust and The Venerable College of St Thomas de Urbe were transferred to The Roman Association CIO. These transfers took place with effect from close of business on the 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, dated 14 October 2000, and constitutes a Charitable Incorporated Organisation (CIO). The linked charities are formed by declarations of trust, amended in 2021.

Recruitment and induction of new trustees

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.

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.

The trustees are appointed for a term not exceeding 6 years and one trustee retires at each Annual General Meeting.

Organisational structure

The overall day to day management of the charity is carried out by the trustees who are also responsible for significant decisions of a long term operational nature.

Risk management, governance and internal control

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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. It is not thought that there are significant external risks to funding due to the nature of the charity's activities.

Internal risks are minimised by the implementation of internal control procedures for the authorisation of transactions and projects. These procedures are reviewed periodically to ensure they still meet the needs of the charity.

The trustees have implemented a formal risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's internal controls, in particular, conform with guidelines issued by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1191795

THE ROMAN ASSOCIATION CIO

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

Principal address

The Presbytery
Springfield Road
Horsham
RH12 2PJ

Trustees

Mgr S Healy
Rev P Keane
Rev M Cooley
Rev A Spinelli
D McGrath
Reverend M Harold

Linked Charities' Registered Charity numbers

1191795-1
1191795-2

The CIO is the sole trustee of the linked charities.

Independent Examiner

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

Solicitors

Lodders Solicitors
Number Ten
Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

Fund managers

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Approved by order of the board of trustees on 23 May 2023 and signed on its behalf by:

D McGrath - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROMAN ASSOCIATION CIO**

Independent examiner's report to the trustees of The Roman Association CIO

I report to the charity trustees on my examination of the accounts of The Roman Association CIO (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gregg Olnier MPhil BA(Hons)

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

23 May 2023

THE ROMAN ASSOCIATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	44,328	-	44,328	21,702
Investment income	3	23,481	11,561	35,042	24,731
Other income		-	-	-	22
Total		67,809	11,561	79,370	46,455
EXPENDITURE ON					
Raising funds	4	4,724	3,364	8,088	10,881
Charitable activities					
Grants to The Venerable English College		-	8,523	8,523	25,998
Supporting the College alumni		10,267	-	10,267	3,360
Other		4,482	-	4,482	6,808
Total		19,473	11,887	31,360	47,047
Net gains/(losses) on investments		(172,606)	(85,015)	(257,621)	141,130
NET INCOME/(EXPENDITURE)		(124,270)	(85,341)	(209,611)	140,538
Transfers between funds	12	(8,523)	8,523	-	-
Net movement in funds		(132,793)	(76,818)	(209,611)	140,538
RECONCILIATION OF FUNDS					
Total funds brought forward		1,017,830	524,808	1,542,638	1,402,100
TOTAL FUNDS CARRIED FORWARD		885,037	447,990	1,333,027	1,542,638

The notes form part of these financial statements

THE ROMAN ASSOCIATION CIO

BALANCE SHEET
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	9	882,408	447,990	1,330,398	1,545,181
CURRENT ASSETS					
Debtors	10	873	-	873	926
Cash at bank		7,656	-	7,656	6,312
		8,529	-	8,529	7,238
CREDITORS					
Amounts falling due within one year	11	(5,900)	-	(5,900)	(9,781)
NET CURRENT ASSETS		2,629	-	2,629	(2,543)
TOTAL ASSETS LESS CURRENT LIABILITIES		885,037	447,990	1,333,027	1,542,638
NET ASSETS		885,037	447,990	1,333,027	1,542,638
FUNDS	12				
Unrestricted funds				885,037	1,017,830
Restricted funds				447,990	524,808
TOTAL FUNDS				1,333,027	1,542,638

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2023 and were signed on its behalf by:

D McGrath - Trustee

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) rather than the Charities SORP 2005.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is not registered for VAT, so irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Fixed asset investments (listed) are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The market value is provided by the investment portfolio managers.

Unlisted investments, in shares whose fair value cannot be reliably measured, are recognised and carried at historical cost less impairment.

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals of investments throughout the year.

Financial Instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	44,328	5,466
Legacies	-	16,236
	<u>44,328</u>	<u>21,702</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	35,034	24,678
Income from other investments	8	53
	<u>35,042</u>	<u>24,731</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	10,192	10,781
Foreign exchange loss/ (gain)	(2,104)	100
	<u>8,088</u>	<u>10,881</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants to The Venerable English College	<u>8,523</u>	<u>25,998</u>

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>334</u>	<u>127</u>	<u>4,021</u>	<u>4,482</u>

Support costs, included in the above, are as follows:

	2022 Other resources expended £	2021 Total activities £
Sundries	334	-
Bank charges	127	174
Independent examination	3,180	2,905
Legal and professional fees	<u>841</u>	<u>3,729</u>
	<u>4,482</u>	<u>6,808</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,702	-	21,702
Investment income	15,838	8,893	24,731
Other income	22	-	22
Total	<u>37,562</u>	<u>8,893</u>	<u>46,455</u>
EXPENDITURE ON			
Raising funds	6,996	3,885	10,881
Charitable activities			
Grants to The Venerable English College	-	25,998	25,998
Supporting the College alumni	3,360	-	3,360
Other	6,808	-	6,808
Total	<u>17,164</u>	<u>29,883</u>	<u>47,047</u>
Net gains on investments	<u>90,275</u>	<u>50,855</u>	<u>141,130</u>

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	110,673	29,865	140,538
Transfers between funds	21,778	(21,778)	-
Net movement in funds	132,451	8,087	140,538
RECONCILIATION OF FUNDS			
Total funds brought forward	885,379	516,721	1,402,100
TOTAL FUNDS CARRIED FORWARD	<u>1,017,830</u>	<u>524,808</u>	<u>1,542,638</u>

9. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares	1,314,661	1,541,871
Other	15,737	3,310
	<u>1,330,398</u>	<u>1,545,181</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2022	1,541,870	1	1,541,871
Additions	77,291	-	77,291
Disposals	(47,620)	-	(47,620)
Revaluations	(256,881)	-	(256,881)
At 31 December 2022	<u>1,314,660</u>	<u>1</u>	<u>1,314,661</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,314,660</u>	<u>1</u>	<u>1,314,661</u>
At 31 December 2021	<u>1,541,870</u>	<u>1</u>	<u>1,541,871</u>

14.6% (2021: 12.9%) of listed investments were held outside the UK.

The cost of investments as at the year end was £1,114,591 (2021: £1,079,488).

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Cash	<u>15,737</u>	<u>3,310</u>

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Income tax repayments	873	873
Prepayments and accrued income	-	53
	<u>873</u>	<u>926</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	<u>5,900</u>	<u>9,781</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement	Transfers	At
	£	in funds	between	31.12.22
	£	£	funds	£
Unrestricted funds				
General fund	1,017,830	(124,270)	(8,523)	885,037
Restricted funds				
Millennium Scholarship fund	513,109	(85,341)	8,306	436,074
Gray fund	11,699	-	217	11,916
	<u>524,808</u>	<u>(85,341)</u>	<u>8,523</u>	<u>447,990</u>
TOTAL FUNDS	<u>1,542,638</u>	<u>(209,611)</u>	<u>-</u>	<u>1,333,027</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	67,809	(19,473)	(172,606)	(124,270)
Restricted funds				
Millennium Scholarship fund	11,561	(11,887)	(85,015)	(85,341)
	<u>79,370</u>	<u>(31,360)</u>	<u>(257,621)</u>	<u>(209,611)</u>
TOTAL FUNDS	<u>79,370</u>	<u>(31,360)</u>	<u>(257,621)</u>	<u>(209,611)</u>

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	885,379	110,673	21,778	1,017,830
Restricted funds				
Millennium Scholarship fund	505,239	29,865	(21,995)	513,109
Gray fund	11,482	-	217	11,699
	<u>516,721</u>	<u>29,865</u>	<u>(21,778)</u>	<u>524,808</u>
TOTAL FUNDS	<u>1,402,100</u>	<u>140,538</u>	<u>-</u>	<u>1,542,638</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,562	(17,164)	90,275	110,673
Restricted funds				
Millennium Scholarship fund	8,893	(29,883)	50,855	29,865
	<u>46,455</u>	<u>(47,047)</u>	<u>141,130</u>	<u>140,538</u>
TOTAL FUNDS	<u>46,455</u>	<u>(47,047)</u>	<u>141,130</u>	<u>140,538</u>

The Millennium Scholarship fund was taken over by the linked charity, The Roman Association Trust, from a previously registered charity (charity no. 287277) of the same name on 6 April 2003. This fund was originally established in 2000. The income from this fund may be used only for the scholastic support of students studying at the Venerable College of St Thomas de Urbe in Rome. The transfer during the year represents such expenditure made.

The Gray fund was taken over by the linked charity, The Roman Association Trust, from the same previously registered charity mentioned above, on 6 April 2002. That trust originally took over the fund from linked charity, The Association of the Venerable College of St Thomas de Urbe, in 1983. Income of £217 is credited to this fund annually from the General fund and the distribution of its funds is restricted to students from the Roman Catholic Archdiocese of Southwark who are studying at the Venerable College of St Thomas de Urbe.

The above two funds remain invested within the linked charity, The Roman Association Trust. The funds, and the investment income from these funds, is recognised in these financial statements as restricted.

Total investment income and losses arising on investments, whether realised or unrealised, are allocated to the Millennium Scholarship fund on a weighted average basis based on fund values at the start of the year.

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

13. RELATED PARTY DISCLOSURES

As detailed in the Report of the Trustees, the assets (with the exception of permanent endowment property) of The Roman Association Trust and The Venerable College of St Thomas de Urbe were transferred on 31 December 2020 to The Roman Association CIO. The CIO is sole Trustee of, and shares purpose with, the linked charities.

The comparative figures shown in these accounts are those of the two linked charities.

THE ROMAN ASSOCIATION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	44,328	5,466
Legacies	-	16,236
	44,328	21,702
Investment income		
Income from listed investments	35,034	24,678
Income from other investments	8	53
	35,042	24,731
Other income		
Other income	-	22
Total incoming resources	79,370	46,455
EXPENDITURE		
Investment management costs		
Portfolio management	10,192	10,781
Foreign exchange loss/ (gain)	(2,104)	100
	8,088	10,881
Charitable activities		
Venerable subscription	10,267	3,360
Grants to institutions	8,523	25,998
	18,790	29,358
Support costs		
Management		
Sundries	334	-
Finance		
Bank charges	127	174
Governance costs		
Independent examination	3,180	2,905
Legal and professional fees	841	3,729
	4,021	6,634
Total resources expended	31,360	47,047
Net income/(expenditure) before gains and losses	48,010	(592)

This page does not form part of the statutory financial statements

THE ROMAN ASSOCIATION CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022**

	2022 £	2021 £
Realised recognised gains and losses		
Gains on investments	<u>(257,621)</u>	<u>141,130</u>
Net (expenditure)/income	<u><u>(209,611)</u></u>	<u><u>140,538</u></u>

This page does not form part of the statutory financial statements