

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE ROMAN ASSOCIATION CIO**

HB&O Ltd
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 2024**

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THE ROMAN ASSOCIATION CIO

REPORT OF THE TRUSTEES for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Expenditure remained broadly in line with expectations albeit no grants to the College were requested during the year. No legacies were received.

The Trust continues 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. A number of new members enrolled during the year from recent past students. We continue to remain committed to maintaining support for the College with plans currently to fund the refurbishment of the 'Tank' in the garden of the College. It is understood this will be in the region of £30,000.

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 2024

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, dated 14 October 2000 (amended 31 May 2024), 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.

Linked charities

Pursuant to an order of the Charity Commission dated 26 November 2020, the assets (with the exception of permanent endowment property) of the linked charities, 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. The Roman Association CIO is sole Trustee of, and shares purpose with, the linked charities.

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 2024**

Principal address

The Priests House
Madeira Road
West Byfleet
Surrey
KT14 6DH

Trustees

Mgr S Healy
Rev P Keane
Rev A Spinelli
D McGrath
Rev M Harold
Rev M Tower (appointed 14.5.2024)

Linked Charities' Registered Charity numbers

1191795-1
1191795-2

The CIO is the sole trustee of the linked charities.

Independent Examiner

HB&O Ltd
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

Approved by order of the board of trustees on 13 May 2025 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 2024.

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) FCA

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

13 May 2025

THE ROMAN ASSOCIATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,207	-	3,207	45,379
Investment income	3	20,489	8,265	28,754	32,507
Total		23,696	8,265	31,961	77,886
EXPENDITURE ON					
Raising funds	4	3,446	2,019	5,465	9,601
Charitable activities					
Grants to The Venerable English College		-	-	-	63,519
Supporting the College alumni		8,742	-	8,742	4,605
Total		12,188	2,019	14,207	77,725
Net gains on investments		29,677	11,972	41,649	78,754
NET INCOME		41,185	18,218	59,403	78,915
Transfers between funds	12	(217)	217	-	-
Net movement in funds		40,968	18,435	59,403	78,915
RECONCILIATION OF FUNDS					
Total funds brought forward		993,932	418,010	1,411,942	1,333,027
TOTAL FUNDS CARRIED FORWARD		1,034,900	436,445	1,471,345	1,411,942

The notes form part of these financial statements

THE ROMAN ASSOCIATION CIO

**BALANCE SHEET
31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	9	1,001,344	436,445	1,437,789	1,377,830
CURRENT ASSETS					
Debtors	10	-	-	-	873
Cash at bank		37,455	-	37,455	39,140
		37,455	-	37,455	40,013
CREDITORS					
Amounts falling due within one year	11	(3,899)	-	(3,899)	(5,901)
NET CURRENT ASSETS		33,556	-	33,556	34,112
TOTAL ASSETS LESS CURRENT LIABILITIES		1,034,900	436,445	1,471,345	1,411,942
NET ASSETS		1,034,900	436,445	1,471,345	1,411,942
FUNDS	12				
Unrestricted funds				1,034,900	993,932
Restricted funds				436,445	418,010
TOTAL FUNDS				1,471,345	1,411,942

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2025 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 2024

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 2024**

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

	2024	2023
	£	£
Donations	4,080	4,210
Gift aid	(873)	-
Legacies	-	41,169
	<u>3,207</u>	<u>45,379</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	28,754	32,507
	<u>28,754</u>	<u>32,507</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	7,024	9,401
Foreign exchange loss/ (gain)	(1,559)	200
	<u>5,465</u>	<u>9,601</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants to The Venerable English College	-	63,519
	<u>-</u>	<u>63,519</u>

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Supporting the College alumni	<u>1,751</u>	<u>25</u>	<u>4,020</u>	<u>5,796</u>

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

	2024	2023
	Supporting the College alumni £	Total activities £
Sundries	1,751	707
Bank charges	25	1
Independent examination	3,000	2,940
Legal and professional fees	<u>1,020</u>	<u>-</u>
	<u>5,796</u>	<u>3,648</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Expenses totalling £931 (2023: £nil) have been paid to two trustees in the year. The nature of these expenses was to repay the trustees for travel costs incurred in furtherance of the charitable activities.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,379	-	45,379
Investment income	<u>21,873</u>	<u>10,634</u>	<u>32,507</u>
Total	<u>67,252</u>	<u>10,634</u>	<u>77,886</u>
 EXPENDITURE ON			
Raising funds	6,526	3,075	9,601
Charitable activities			
Grants to The Venerable English College	-	63,519	63,519
Supporting the College alumni	<u>4,605</u>	<u>-</u>	<u>4,605</u>
Total	<u>11,131</u>	<u>66,594</u>	<u>77,725</u>
 Net gains on investments	<u>52,991</u>	<u>25,763</u>	<u>78,754</u>
 NET INCOME/(EXPENDITURE)	 109,112	 (30,197)	 78,915

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	(217)	217	-
Net movement in funds	108,895	(29,980)	78,915
RECONCILIATION OF FUNDS			
Total funds brought forward	885,037	447,990	1,333,027
TOTAL FUNDS CARRIED FORWARD	<u>993,932</u>	<u>418,010</u>	<u>1,411,942</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,367,509
Additions	1,499,207
Disposals	(1,412,137)
Revaluations	(16,790)
At 31 December 2024	<u>1,437,789</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,437,789</u>
At 31 December 2023	<u>1,367,509</u>

In 2023, 52.2% of listed investments were held outside the UK. In 2024, 100% of investments are held in a Catholic Investment fund in the UK. The underlying holdings of this fund are in the UK, North America, Developed Europe and Asia Pacific, excl. Japan.

The cost of investments as at the year end was £1,454,580 (2023: £1,092,744).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Income tax repayments	-	873

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>3,899</u>	<u>5,901</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	993,932	41,185	(217)	1,034,900
Restricted funds				
Millennium Scholarship fund	405,877	18,218	-	424,095
Gray fund	12,133	-	217	12,350
	<u>418,010</u>	<u>18,218</u>	<u>217</u>	<u>436,445</u>
TOTAL FUNDS	<u>1,411,942</u>	<u>59,403</u>	<u>-</u>	<u>1,471,345</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	23,696	(12,188)	29,677	41,185
Restricted funds				
Millennium Scholarship fund	8,265	(2,019)	11,972	18,218
TOTAL FUNDS	<u>31,961</u>	<u>(14,207)</u>	<u>41,649</u>	<u>59,403</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	885,037	109,112	(217)	993,932
Restricted funds				
Millennium Scholarship fund	436,074	(30,197)	-	405,877
Gray fund	11,916	-	217	12,133
	<u>447,990</u>	<u>(30,197)</u>	<u>217</u>	<u>418,010</u>
TOTAL FUNDS	<u>1,333,027</u>	<u>78,915</u>	<u>-</u>	<u>1,411,942</u>

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

12. MOVEMENT IN FUNDS - continued

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	67,252	(11,131)	52,991	109,112
Restricted funds				
Millennium Scholarship fund	10,634	(66,594)	25,763	(30,197)
TOTAL FUNDS	<u>77,886</u>	<u>(77,725)</u>	<u>78,754</u>	<u>78,915</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 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.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Detail on the linked charities can be found in the Report of the Trustees.

THE ROMAN ASSOCIATION CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,080	4,210
Gift aid	(873)	-
Legacies	-	41,169
	<u>3,207</u>	<u>45,379</u>
Investment income		
Income from listed investments	28,754	32,507
	<u>28,754</u>	<u>32,507</u>
Total incoming resources	31,961	77,886
EXPENDITURE		
Investment management costs		
Portfolio management	7,024	9,401
Foreign exchange loss/ (gain)	(1,559)	200
	<u>5,465</u>	<u>9,601</u>
Charitable activities		
Venerable subscription	4,147	-
Loss/(surplus) on Annual General Meeting	(1,201)	957
Grants to institutions	-	63,519
	<u>2,946</u>	<u>64,476</u>
Support costs		
Management		
Sundries	1,751	707
Finance		
Bank charges	25	1
Governance costs		
Independent examination	3,000	2,940
Legal and professional fees	1,020	-
	<u>4,020</u>	<u>2,940</u>
Total resources expended	<u>14,207</u>	<u>77,725</u>
Net income before gains and losses	17,754	161
Realised recognised gains and losses		
Gains on investments	41,649	78,754
	<u>41,649</u>	<u>78,754</u>
Net income	59,403	78,915
	<u><u>59,403</u></u>	<u><u>78,915</u></u>

This page does not form part of the statutory financial statements