THE VALLADOLID TRUST FUND

England & Wales · Charity number 206957

Details

Other names	ENGLISH COLLEGE VALLADOLID
Status	Registered
Legal form	Other
Registered	1962-06-19
Register	View on the Charity Commission register

Contact

Address	48 Dale Road Purley CR8 2EF
Phone	02086603815
Email	francismurphy@rcaos.org.uk

Activities

Objects: EDUCATION OF STUDENTS FOR ROMAN CATHOLIC PRIESTHOOD. UPKEEP OF THE ENGLISH COLLEGE AT VALLADOID SPAIN. (FOR DETAILS SEE CLAUSE 3 OF TRUST DEED).

Activities: Education of students for the Roman Catholic Priesthood

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups

Geography

- Spain
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£719,983	£310,896	£11,544,450	0
2023-09-30	£654,669	£145,033	£10,172,971	0
2022-09-30	£481,959	£221,096	-	-
2021-09-30	£480,642	£136,023	-	-
2020-09-30	£306,424	£143,336	-	-

Trustees

Name	Role	Appointed
Charles Bernard Neal		2020-01-21
EDWARD STEPHEN POYSER		2025-01-22
Father Gary Brassington		2015-06-06
Helen Bernadette Costigane		2025-05-21
Most Reverend Mark O'Toole		2018-05-30
Rev Michael Kujacz		2021-01-21
Right Reverend John Sherrington		2023-01-01
STEVE MCCOY		
The Most Reverend John Wilson		2021-01-21

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THE VALLADOLID TRUST FUND

England & Wales - Charity number 206957

Accounts

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THE VALLADOLID TRUST FUND

(Registered Charity No.: 206957)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

KINGSTON BURROWES AUDIT LTD
308 Ewell Road
Surbiton
Surrey
KT6 7AL

THE VALLADOLID TRUST FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Legal and Administrative details.

Charity Commission number: 206957

The Trustees who served during the year are:

The Most Reverend John Wilson
The Right Reverend John Sherrington
The Reverend Gary Brassington
Monsignor Nicholas Rothon
Mr Steve McCoy
The Most Reverend Mark O'Toole
Mr Charles Neal
Monsignor Michael Kujacz

The Secretary to the Trustees is:

Father Francis Murphy

The Principal address for the Charity is:

48 Dale Road
Purley
Surrey, CR8 2EF

The Solicitors are:

Moore Barlow LLP
Gateway House
Southampton, S053 3TG

The Bankers are:

HSBC
26 Clumber Street
Nottingham, NG1 3GA

The auditors are:

Kingston Burrowes Audit Limited
450a London Road
Cheam
Surrey, SM3 8JB

The fund managers are:

Rathbones
30, Gresham Street,
EC2V 7QN

Canaccord Genuity
88 Wood Street
EC2V 7QR

Investment Powers and Social and Ethical Policy on Investments

The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church. The Trustees have prepared a formal investment policy which has been accepted by the Fund Managers. Investments are subject to a regular review in the light of this policy.

The College Agent

The Trust Deed authorizes the Trustees to appoint a College Agent to act as Chief Executive Officer for the Charity.

The duties of the College Agent include authority to operate the Trust Bank account, to attend to the administration of the invested funds and to attend to the administration of the Charity.

The College Agent would prepare for the annual audit, report to the meetings of the Trustees and consult with a Finance and General Purposes Sub-Committee.

The Trustees are currently revising the structure for the operation of the Trust.

Structure, Governance, Management, Background and Objectives.

(This section of the report explains the relationship between the Trust and the College in Spain to give the context for the operations of the Trust. The Trustees are not, in their capacity as Trustees, responsible for the operation of the College per se.)

Introduction: Aim and Beneficiaries

The English College, Valladolid, Spain was founded in 1589 to train Catholic Priests to work in England and Wales. The Foundation dates back to penal times when it was not possible for Priests to be trained in England and Wales. The College has an unbroken tradition of 436 years: at present about 160 former students are working as priests in England and Wales.

The buildings of the College date from 1600 and contain many treasures associated with the history of the College and also of the Catholic Church in England and Wales. For many generations of students, the College has provided a wonderful environment in where students can undertake their course of studies.

The College is one of the oldest links between England and Spain and its importance is recognized by the Spanish and United Kingdom authorities. The Rector of the College is normally a priest from England and his appointment requires the approval of the King of Spain.

The principal purpose of the Trust is to help meet the cost of training students at the College.

The College provides part of the training course for students for the Roman Catholic Priesthood. After ordination, they will normally be appointed to undertake duties in England and Wales. These include the following:

- Celebrating the Mass and other forms of worship
- Conducting baptisms, marriages and funerals
- Undertaking the administration and maintenance of Churches and Chapels
- Undertaking and supervising religious education
- Visiting the sick, the housebound and others in need of pastoral care
- Support of schools and other educational establishments

The prime beneficiaries of the Trust are the students who undertake a course of studies at the College. They have the opportunity to live in historic buildings and share in traditions and a way of life that has continued for 436 years.

Consequently, further beneficiaries are those who benefit from the Ministry of Priests who have been trained at the College.

For many centuries, Spain was remote and distant from those who lived in England and Wales. In more recent times, many people have had the opportunity to travel to Spain. During each year, the College receives many visitors from England and from other parts of the world, who share and enjoy the life of an historic institution and have an opportunity to see the historic relics owned by the College. Thus, the general public can share in the life of the College and it can be said that they are also beneficiaries of the Trust.

Candidates for the priesthood are selected by the Bishop of the Diocese in which they will serve. The Bishop decide whether a student should be sent to Valladolid or to another College. Few are able to make a financial contribution towards the cost of their training. The costs are met in part from Income of the Trust Fund and from monies collected by the Bishops in their own Dioceses - which are Charities in their own right - and from funds held in Spain which do not form part of the English Trust, Thus the Trust does not exclude beneficiaries on grounds of poverty.

The practical result from the operation of the Trust is that during the academic year 2023-24 twenty-four students received part of their training for the Catholic priesthood at the College and this was financed in part from the income of the Trust.

Details of the Trust

The current Trust was established in England, in accordance with English Charity law in 1960 and the Trust Deed was last revised formally in 1992. The Deed was reviewed in 2020 and remains fit for purpose.

The Trustees are responsible for the administration of the capital and income of the Trust and for the application of these funds for the benefit of the College.

The Trust serves as means for collecting income for the benefit of the College. The Trust also meets expenses on behalf of the College which need to be met from a sterling account.

According to the Trust Deed, the power of appointing Trustees rests with the Roman Catholic Bishops of England and Wales, acting jointly through their Conference. The Trust Deed requires a minimum of 7 and a maximum of 10 Trustees. When there are vacancies, new members are nominated by the current Trustees and presented to the Bishops for acceptance and approval. New Trustees receive a copy of the Trust Deed and a note on the operations of the Trust.

In attending to the affairs of the Trust, the Trustees are all of equal status.

Decisions relating to the operation of the Trust are taken at formal meetings of the Trustees, with a single vote for each Trustee. The Chair has a casting vote. The business of the Trust is recorded in a formal minute.

As far as possible, Trustees visit the College on a regular basis and meet with the staff and students. They receive regular financial reports confirming that the funds of the Trust are used for the purposes of the College in accordance with the Trust Deed. The Trustees have received copies of the guidance notes issued by the Charity Commission and have reviewed the operations of the Trust in the light of these notes.

Financial Operations

The College also holds funds in Spain, which do not form part of the English Trust.

The total picture of the financial operations of the College is as follows covering both the Trust funds and financial operations in Spain, which are not subject to the control of the Trust.

Income

Fees from Dioceses	- collected in Spain – non-Trust
English investment income	- English Trust
Income generated in Spain	- non-Trust

Expenditure

Sterling expenses - paid from English Trust	- English Trust

Spanish expenses

- paid from Spanish income	- non-Trust
- English Trust income sent to Spain	- English Trust

Review of Operations

The quality of the course is recognized by the Bishops of England and Wales and also other countries and many of them send students to the College year by year. In the past year students have come from Canada, Norway, Australia, Denmark and the Republic of Ireland. At present the College provides a preparatory course and students proceed to other Colleges for more specialist training. A proof of the quality of the course is that many of the students who come to the College complete their studies and are ordained as priests.

With the help of expert advice from Spain, from England and from the United States the treasures of the College have been carefully examined and documented and appropriate work is undertaken for their preservation and security. These treasures include a collection of historic books, paintings, statues and an ornate baroque chapel. The College is a living academic institution and is not a museum or an art gallery. Those who live and work in the College as well as visitors can appreciate these treasures

The treasures of the College are not held by the English Trust but funds for the English Trust are used for their preservation and maintenance in accordance with the terms of the Trust Deed.

The College currently has a resident staff of 4 English priests. Their stipends and expenses are paid from the English Trust. The Trust may also pay an honorarium to a College Agent. Specialist lecturers visit the College on a regular basis during the year and their fees are paid from the Trust. The wages of domestic and other staff are paid from Spanish funds.

The College does not use the service of volunteers.

The Trustees are not remunerated but their travel expenses are met from the Trust funds.

The Rector and the College agent are remunerated from College funds for work that they undertake on behalf of the College apart from their responsibilities as Trustees.

Public Benefit

The Trustees confirm that they have complied with the duty of Section 4 of the Charities Act 2006 to have due regard to the Charity Commissions general guidance on Public Benefit.

Investment Powers and policy

The Trust funds in England are invested and managed on a low-risk basis by professional managers. The performance of the managers is kept under review by the Trustees and is good when compared with established benchmarks. Investments are held in the nominee accounts of Rathbones and Canaccord and are managed on a discretionary basis.

From time to time the Trustees transfer funds to Spain to meet the local expenses of the College in accordance with the terms of the Trust.

The Reserve policy is based on the following considerations. In some years, the Trust accumulates surplus income in England, and this is added to the investment capital of the Trust. The College has a long history and there have been periods in the past when few students attended the College, resulting in a lack of fee income and the need to cover the expenses from other sources. Thus, the Trustees may retain surplus income in England and add it to the capital investment so that sufficient funds will be available to meet the outgoings if in the future, there is only a small number of students and limited income. The effect of inflation, changing rates of exchange and the performance of the stock market in recent years means that the management of the funds of the College is a continuing task, and it is not possible to set specific figures for a reserves policy. The financial position of the College, with capital invested in both Britain and Spain is complex and the position is being monitored with the help of professional advice.

Brexit affected the operations of the College. The English staff and students require residence permits. As a long-established institution in Spain, special consent is not required from the Spanish authorities for the work of the College to continue.

Trust policies

The Trust does not undertake any Fund-raising activities, though from time to time the Trust has received legacies and other donations

The Trust does not use any volunteers.

The Trust did not use Gift Aid on donations.

The Trust does not have a Trading subsidiary.

The Trust Deed does not authorize the Trustees to make grants to outside bodies.

One of the Trustees has a special responsibility for Safeguarding Issues and a Safeguarding review is undertaken at each meeting with a report to the Trustees. The Trustees received a report indicating no incidents or concerns for the year.

In recent years, the College has received Students from different ethnic backgrounds and care is taken to promote inclusion and diversity.

Though it is not a direct responsibility of the Trust, environmental factors are taken into account in managing the operation of the College in Spain.

Going Concern

The Trustees consider that the financial position of the Trust and of the College remains sound that the accounts do not contain any exceptional items, which require special comment.

Risk Assessment

The Trustees have prepared and approved a risk assessment plan. The plan considers factors, which could influence the operation of the College in Spain, as well as factors, which could affect the operation of the Trust in England. The plan is reviewed annually. Also, the College has prepared a major disaster recovery policy document.
There have been no legal problems during the past year.

The Trustees have taken legal advice and concluded that specialist insurance cover is not required for their own liabilities.

Financial Position

Incoming resources from student fees amounted to £439,537 (2023: £390,367)

The statement of Financial Activities disclosed net income of £280,316 (2023: 3264,302). Realised and unrealised gains on investments amounted to £962,392 (2023: £126,832). On September 30th, 2024 the Charity had net assets of £11,544,450.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and on the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 1st November 1961 as amended by the supplemental deed dated 21st October 1992. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts accompanying this report comply with current statutory requirements and the Trust Deed.

Francis Murphy
Secretary to the Trustees

Date: 21st May 2025

Chair of Trustees

Independent Auditor's Report to the Trustees of

THE VALLADOLID TRUST FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of The Valladolid Trust Fund (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Other information

The trustees are responsible for the 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. 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KINGSTON BURROWES AUDIT LTD
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Kingston BAL

Date: 9 July 2025

Kingston Burrowes audit ltd is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

THE VALLADOLID TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Total 2024 £	Total 2023 £
Income from:			
Donations		130	-
Investments	5	280,316	264,302
Charitable activities - teaching		439,537	390,367
Total income		719,983	654,669
Expenditure on:			
Raising funds - investment management fees		44,527	40,403
Charitable expenditure - teaching		266,369	104,630
Total expenditure	6	310,896	145,033
Net income before gains		409,087	509,636
Gains on investments	2	962,392	126,832
Net income		1,371,479	636,468
Reconciliation of funds			
Total funds at 1 October 2023		10,172,971	9,536,503
Total funds at 30 September 2024		£11,544,450	£10,172,971

All funds in both years are unrestricted.

All income and expenditure derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 14 to 18 form part of these financial statements.

THE VALLADOLID TRUST FUND

BALANCE SHEET AT 30 SEPTEMBER 2024

	Notes	2024 £		2023 £	
FIXED ASSETS					
Investments	2		11,194,622		9,673,876
CURRENT ASSETS					
Debtors	3	247,925		301,338	
Cash at bank and in hand		109,862		205,321	
		357,787		506,659	
CREDITORS: amounts falling due within one year		(7,959)		(7,564)	
NET CURRENT ASSETS			349,828		499,095
TOTAL NET ASSETS			£11,544,450		£10,172,971
Represented by:					
UNRESTRICTED FUNDS			£11,544,450		£10,172,971

The financial statements were approved and authorised for issue by the Board of the Trustees on 21st May 2025 and signed on its behalf by

+ Mark O'Toole

Mark O'Toole, Trustee

The notes on pages 14 to 18 form part of these Financial Statements.

THE VALLADOLID TRUST FUND

CASHFLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Cashflows from operating activities:		
Net movement in funds	1,371,479	636,468
Investment income	(280,316)	(264,362)
Investment management fees	44,527	40,403
(Gain) on investments	(967,392)	(126,832)
Decrease in Debtors	53,413	450,204
Increase in Creditors	395	(399,439)
	227,106	336,502
Cashflows from investing activities		
Investment management fees	(44,527)	(40,403)
Purchase of investments	(2,316,692)	(1,011,388)
Proceeds from sale of investments	1,688,955	530,677
Investment income	280,316	264,302
Decrease / (Increase) in investment cash	69,383	(35,006)
	322,565	(291,818)
(Decrease) / Increase in cash	(95,459)	44,684
Cash at 1 October 2023	205,321	160,637
Cash at 30 September 2024	109,862	205,321

The notes on pages 14 to 18 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Assignment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

1. ACCOUNTING POLICIES (continued)

d) Income recognition

Income is recognised when the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Income comprises tuition fees and investment income received in respect of the Trust's continuing activities.

e) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure consists of all expenditure directly relating to the objects of the Trust. It also includes Governance costs which consist of expenditure in relation to compliance requirements with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Investments

Quoted investments are valued at fair value on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

Mixed motive investments are social investments consisting of assets that are used for both charitable purposes and also for investment return. These assets are valued at fair value at the Balance Sheet date.

g) Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Debtors

College fees and other debtors, including accrued income, are recognised at the settlement amount due. Prepayments are valued at the cash amount prepaid.

i) Cash at bank and in hand

Cash at bank and in hand includes cash deposits held in the charity's bank account. This is excluding cash held within the capital and income accounts of the investment portfolio which is included within investment valuation.

1. ACCOUNTING POLICIES (continued)

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Quoted investments		
At 1 October 2023 at market value	9,559,476	8,951,933
Additions	2,316,692	1,011,388
Disposals	(1,688,955)	(530,677)
Realised and unrealised gains	963,392	126,832
Market value at 30 September 2024	11,149,605	9,559,476
Cash	45,017	114,400
Total investments at market value	£11,194,622	£9,673,876
Cost at 30 September 2024	£9,097,125	£8,443,958

	Market Value 2024 £	 2023 £
Quoted investments		
UK Government Stocks and Fixed Interest Bonds	1,332,721	1,216,394
UK Equities and Convertibles	2,573,601	2,353,495
Other	7,073,459	5,802,689
	10,979,781	9,372,578
Mixed motive social investment (see below)	169,824	186,898
Cash	45,017	114,400
Total	£11,194,622	£9,673,876

The mixed motive social investment is an investment in Missio Invest Social Impact Fund, a US-based fund that provides loans to church educational projects in developing countries The fund is also expecting to provide a limited income in future years and is therefore classed as a mixed motive investment.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024 cont

3. DEBTORS

	2024 £	2023 £
Due within one year		
Proceeds from sale of property	50,400	50,400
Accrued income	67,125	70,138
	117,525	120,538
Due after one year		
Proceeds from the sale of property	130,400	180,800
	£247,925	£301,338

4. CREDITORS

	2024 £	2023 £
Due within one year		
Fees received in advance	-	-
Accrued expenditure	7,959	7,564
	£7,959	£7,564

5. INVESTMENT INCOME

	2024 £	2023 £
Dividends and interest on investment holdings	280,090	264,136
Bank interest	226	166
	£280,316	£264,302

6. ANALYSIS OF EXPENDITURE

	2024 £	2023 £
Charitable expenditure – direct education costs		
Grant to college	140,000	-
Teaching expenses	73,000	81,583
Travel and motor expenses	13,781	13,073
Books	188	115
Bank charges	214	183
Office and sundry expenses (2024: inc.Medals)	31,244	2,170
Governance costs (see below)	7,942	7,506
	266,369	104,630
Raising funds		
Investment management fees	44,527	40,403
	£310,896	£145,033

6. ANALYSIS OF EXPENDITURE cont

	2024 £	2023 £
Governance costs		
Audit	3,960	3,840
Accountancy	1,200	1,140
Trustees' travel expenses	2,782	2,526
	£7,942	£7,506

7. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or any related entity. The Charity has no employees. Its key management personnel are its trustees who are unpaid apart from the payments listed below.

Canon Paul Farrer, received £NIL in the year (2023: £4,650) in his capacity as Rector.

Mgr Nicholas Rothon, College Agent, received £3,500 (2023: £3,300) in his capacity as agent.

The assistant agent, Gary Brassington, also received remuneration of £3,500 (2023: £3,300).

Expenses paid to the trustees for travel were £2,782 (2023: £2,526) in relation to 4 trustee(s) (2023: 4 trustees).

FOR THE INFORMATION OF TRUSTEES ONLY

THE VALLADOLID TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024		2023	
INCOME FROM:	£	£	£	£
Fees charged to dioceses		439,537		390,367
Dividends and interest		280,090		264,136
Interest – money market and current		226		166
Donations		130		-
Total income		719,983		654,669
EXPENDITURE ON:				
Direct charitable expenditure				
Teaching expenses				
-Tuition (inc Human & Intellectual Formation)	64,408		50,314	
-Teaching expenses	8,592		31,269	
Grant to college	140,000		-	
		213,000		81,583
Travel and motor expenses				
-Travel	13,781		13,073	
-Trustees' travel expenses	2,782		2,526	
		16,563		15,599
Office and sundry expenses				
-Computer & office consumables	-		50	
-Sundry expenses (inc. Medals)	25,782		2,120	
-Student grant & expenses	5,463		-	
		31,245		2,170
Books	188		115	
Bank charges	213		183	
		401		298
Management and administration				
-Audit and accountancy	5,160		4,980	
-Investment management fees	44,527		40,403	
		49,687		45,383
Total expenditure		310,896		145,033
Net income before gains on investments		409,087		509,636
Realised & unrealised gains on investments		962,392		126,832
Net income		1,371,479		636,468
Total funds brought forward at 1 October 2023		10,172,971		9,536,503
Total funds carried forward at 30 September 2024		£11,544,450		£10,172,971

THE VALLADOLID TRUST FUND

England & Wales - Charity number 206957

Accounts

Signed

THE VALLADOLID TRUST FUND

(Registered Charity No.: 206957)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

MYRUS SMITH
Chartered Accountants
Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

THE VALLADOLID TRUST FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Legal and Administrative Details

Charity Commission number: 206957

The Trustees who served during the year are:

The Most Reverend Bernard Longley (retired 1 October 2022)
The Most Reverend John Wilson
The Right Reverend John Sherrington (appointed 1 October 2022)
The Reverend Gary Brassington
Dr. James Whiston (deceased 1 August 2023)
Monsignor Nicholas Rothon
Mr Steve McCoy
The Most Reverend Mark O'Toole
Canon Paul Farrer (retired 1 October 2022)
Mr Charles Neal
Monsignor Michael Kujacz

The Secretary to the Trustees and College Agent is:

Monsignor Nicholas Rothon

The Principal address for the Charity is:

St. Mary's
5 Cresswell Park
Blackheath
London SE3 9RD

The Solicitors are:

Moore Barlow LLP
Gateway House
Southampton
S053 3TG

The Bankers are:

HSBC
26 Clumber Street
Nottingham NG1 3GA

The auditors are:

Myrus Smith and Co
Norman House
9 Burnell Road
Sutton SM1 4BW

The fund managers are:

Rathbones
30, Gresham Street
London EC2V 7QN

Canaccord Genuity
88 Wood Street
EC2V 7QR

Investment Powers and Social and Ethical Policy on Investments

The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church. The Trustees have prepared a formal investment policy which has been accepted by the Fund Managers. Investments are subject to a regular review in the light of this policy.

The College Agent

The College Agent acts as Chief Executive Officer for the Charity and Secretary to the Trustees.

The Trustees delegate to the College Agent the power to operate the Trust Bank account, to attend to the administration of the invested funds and generally to attend to the administration of the Charity. Apart from a formal audit, the College Agent reports to the meetings of the Trustees and consults with a Finance and General Purposes Sub-Committee established by the Trustees.

Structure, Governance, Management, Background and Objectives.

(This section of the report explains the relationship between the Trust and the College in Spain to give the context for the operations of the Trust. The Trustees are not, in their capacity as Trustees, responsible for the operation of the College per se.)

Introduction: Aim and Beneficiaries

The English College, Valladolid, Spain was founded in 1589 to train Catholic Priests to work in England and Wales. The Foundation dates back to penal times when it was not possible for Priests to be trained in England and Wales. The College has an unbroken tradition of 434 years: at present about 160 former students are working as priests in England and Wales.

The buildings of the College date from 1600 and contain many treasures associated with the history of the College and also of the Church. For many generations of students, the College has provided a wonderful environment in where students can undertake their course of studies.

The College is one of the oldest links between England and Spain and its importance is recognized by the Spanish and United Kingdom authorities. The Rector of the College is normally a priest from England and his appointment requires the approval of the King of Spain.

The principal purpose of the Trust is to help meet the cost of training students at the College.

The College provides part of the training course for students for the Roman Catholic Priesthood. After ordination, they will normally be appointed to undertake duties in England and Wales. These include the following:

- Celebrating the Mass and other forms of worship
- Conducting baptisms, marriages and funerals
- Undertaking the administration and maintenance of Churches and Chapels
- Undertaking and supervising religious education
- Visiting the sick, the housebound and others in need of pastoral care
- Support of schools and other educational establishments

The prime beneficiaries of the Trust are the students who undertake a course of studies at the College. They have the opportunity to live in historic buildings and share in traditions and a way of life that has continued for 434 years.

Consequently, further beneficiaries are those who benefit from the Ministry of Priests who have been trained at the College.

For many centuries, Spain was remote and distant from those who lived in England and Wales. In more recent times, many people have had the opportunity to travel to Spain. During each year, in normal circumstances, the College receives many visitors from England and from other parts of the world, who share and enjoy the life of an historic institution and have an opportunity to see the historic relics owned by the College. Thus, the general public can share in the life of the College and it can be said that they are also beneficiaries of the Trust.

Candidates for the priesthood are selected by their Bishops. The Bishops then decide whether a student should be sent to Valladolid or to another College. Few are able to make a financial contribution towards the cost of their training. The costs are met in part from Income of the Trust Fund and from monies collected by the Bishops in their own Dioceses - which are Charities in their own right - and from Funds held in Spain which do not form part of the English Trust, Thus the Trust does not exclude beneficiaries on grounds of poverty.

The practical result from the operation of the Trust is that during the academic year 2022-23 twenty four students received part of their training for the Catholic priesthood at the College and this was financed in part from the Income of the Trust.

Details of the Trust

The current Trust was established in England, in accordance with English Charity law in 1960 and the Trust Deed was last revised formally in 1992. The Deed was reviewed in 2020 and remains fit for purpose.

The Trustees are responsible for the administration of the capital and income of the Trust and for the application of these funds for the benefit of the College.

The Trust serves as means for collecting fees from the Roman Catholic Dioceses sending students to the College together with other income for the benefit of the College. The Trust also meets expenses on behalf of the College which need to be met from a sterling account.

According to the Trust Deed, the power of appointing Trustees rests with the Roman Catholic Bishops of England and Wales, acting jointly through their Conference. The Trust Deed requires a minimum of 7 and a maximum of 10 Trustees. When there are vacancies, new members are nominated by the current Trustees and presented to the Bishops for acceptance and approval. New Trustees receive a copy of the Trust Deed and a note on the operations of the Trust.

In attending to the affairs of the Trust, the Trustees are all of equal status.

Decisions relating to the operation of the Trust are taken at formal meetings of the Trustees, with a single vote for each Trustee. The Chair has a casting vote. The business of the Trust is recorded in a formal minute.

As far as possible, Trustees visit the College on a regular basis and meet with the staff and students. They receive regular financial reports confirming that the funds of the Trust are used for the purposes of the College in accordance with the Trust Deed. The Trustees have received copies of the guidance notes issued by the Charity Commission and have reviewed the operations of the Trust in the light of these notes.

The day to day administration of the Trust is delegated by the Trustees to the College Agent.

Financial Operations

The College also holds funds in Spain, which do not form part of the English Trust.

The total picture of the financial operations of the College is as follows covering both the Trust funds and financial operations in Spain, which are not subject to the control of the Trust.

Income	
Fees from Dioceses	English Trust
English investment income	English Trust
Income generated in Spain	Non Trust
Expenditure	
Sterling expenses	English Trust
- paid from English Trust	
Spanish expenses	
- paid from Spanish income	Non-Trust
- English Trust income sent to Spain	English Trust

Review of Operations

The quality of the course is recognized by the Bishops of England and Wales and also other countries and many of them send students to the College year by year. In the past year students have come from Canada, Norway and the Republic of Ireland. At present the College provides a preparatory course and students proceed to other Colleges for more specialist training. A proof of the quality of the course is that many of the students who come to the College complete their studies and are ordained as priests.

With the help of expert advice from Spain, from England and from the United States the treasures of the College have been carefully examined and documented and appropriate work is undertaken for their preservation and security. These treasures include a collection of historical books, paintings, statues and an ornate baroque chapel. The College is a living academic institution and is not a museum or an art gallery. Those who live and work in the College as well as visitors can appreciate these treasures.

The treasures of the College are not held by the English Trust but funds for the English Trust are used for their preservation and maintenance in accordance with the terms of the Trust Deed.

The College currently has a resident staff of 4 English priests. Stipends and expenses are paid from the English Trust. The Trust also pays an honorarium to the College Agent. Specialist lecturers visit the College on a regular basis during the year and their fees are paid from the Trust. The wages of domestic and other staff are paid from Spanish funds.

The College does not use the service of volunteers.

The Trustees are not remunerated but their travel expenses are met from the Trust funds.

The Rector and the College agent are remunerated from College funds for work that they undertake on behalf of the College apart from their responsibilities as Trustees.

Public Benefit

The Trustees confirm that they have complied with the duty of Section 4 of the Charities Act 2006 to have due regard to the Charity Commissions general guidance on Public Benefit.

Investment Powers and Policy

The Trust funds in England are invested and managed on a low risk basis by professional managers. The performance of the managers is kept under review by the Trustees and is good when compared with established benchmarks. Investments are held in the nominee account of Investec and are managed on a discretionary basis.

From time to time the Trustees transfer funds to Spain to meet the local expenses of the College in accordance with the terms of the Trust.

In some years, the Trust accumulates surplus income in England, and this is added to the investment capital of the Trust. The College has a long history and there have been periods in the past when few students attended the College, resulting in a lack of fee income and the need to cover the expenses from other sources. The policy of the Trustees is to retain surplus income in England and add it to the capital investment so that sufficient funds will be available to meet the outgoings if in the future, there is only a small number of students and limited income. The effect of inflation, changing rates of exchange and the performance of the stock market in recent years means that the management of the funds of the College is a continuing task and it is not possible to set specific figure for a reserves policy. The financial position of the College, with capital invested in both Britain and Spain is complex and the position is being monitored with the help of professional advice. Management of investments has not been easy in recent times.. The policy has been as far as possible to maintain the current level of investment income although the capital value of the investments has fluctuated and this is reflected in the capital of the fund as shown in the balance sheet.

Brexit had a notable effect on the operations of the College. The English staff and students require residence permits. As a long-established institution in Spain, special consent is not required from the Spanish Authorities for the work of the College to continue.

The reserve policy of the policy is to maintain a level of income from the English Investments to cover the expenses which are normally met from the English account. The balances are either transferred to the College in Spain or reinvested to cover the effect of inflation on the capital of the English capital and to provide a higher level of income for the future.

Trust Policies

The Trust does not undertake any Fund-raising activities, though from time to time the Trust has received legacies and other donations.

The Trust does not use any volunteers.

The Trust did not use Gift Aid on donations.

The Trust does not have a Trading subsidiary.

The Trust Deed does not authorize the Trustees to make grants to outside bodies.

One of the Trustees has a special responsibility for Safeguarding Issues and a Safeguarding review is undertaken each year with a report to the Trustees.

In recent years, the College has received Students from different ethnic backgrounds and care is taken to promote inclusion and diversity.

Going Concern

The Trustees consider that the financial position of the Trust and of the College remains sound that the accounts do not contain any exceptional items, which require special comment.

Risk Assessment

The Trustees have prepared and approved a risk assessment plan. The plan considers factors, which could influence the operation of the College in Spain, as well as factors, which could affect the operation of the Trust in England. The plan is reviewed annually. Also, the College has prepared a major disaster recovery policy document. Covid was totally unexpected and the Risk Assessment plan has been revised accordingly. Reasonable care is taken but generally the effect of Covid is coming to an end.

There have been no legal problems during the past year.

The Trustees have taken legal advice and concluded that specialist insurance cover is not required for their own liabilities.

Financial Position

Incoming resources from student fees amounted to £390,367 (2022: £250,198).

The statement of Financial Activities disclosed net investment income of £264,302 (2022: £231,761). Realised and unrealised gains on investments amounted to £126,832 (2022: losses of £1,243,190). On 30 September 2023 the Charity had net assets of £10,172,971)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and on the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 1 November 1961 as amended by the supplemental deed dated 21 October 1992. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts accompanying this report comply with current statutory requirements and the Trust Deed.

Trustee +Mark O' Rorke

Nicholas Rothon
Secretary to the Trustees

Date: 1st May 2024

Independent Auditor's Report to the Trustees of

THE VALLADOLID TRUST FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of The Valladolid Trust Fund (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Other information

The trustees are responsible for the 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. 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myrus Smith

MYRUS SMITH
Chartered Accountants and Statutory Auditor
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

Date: 14 May 2024

Myrus Smith is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

THE VALLADOLID TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Notes	Total 2023 £	Total 2022 £
Income from:			
Investments	5	264,302	231,761
Charitable activities - teaching		390,367	250,198
Total income		654,669	481,959
Expenditure on:			
Raising funds - investment management fees		40,403	36,583
Charitable expenditure - teaching		104,630	184,513
Total expenditure	6	145,033	221,096
Net income before (losses)/gains		509,636	260,863
Gains/(losses) on investments	2	126,832	(1,243,190)
Net income/(expenditure)		636,468	(982,327)
Reconciliation of funds			
Total funds at 1 October 2022		9,536,503	10,518,830
Total funds at 30 September 2023		£10,172,971	£9,536,503

All funds in both years are unrestricted.

All income and expenditure derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 14 to 18 form part of these financial statements.

THE VALLADOLID TRUST FUND

BALANCE SHEET AT 30 SEPTEMBER 2023

	Notes	2023 £		2022 £	
FIXED ASSETS					
Investments	2		9,673,876		9,031,327
CURRENT ASSETS					
Debtors	3	301,338		751,542	
Cash at bank and in hand		205,321		160,637	
		506,659		912,179	
CREDITORS: amounts falling due within one year	4	(7,564)		(407,003)	
NET CURRENT ASSETS			499,095		505,176
TOTAL NET ASSETS			£10,172,971		£9,536,503
Represented by:					
UNRESTRICTED FUNDS			£10,172,971		£9,536,503

The financial statements were approved and authorised for issue by the Board of the Trustees on 1st May 2024 and signed on its behalf by

+Mark O'Toole

Mark O'Toole, Trustee

The notes on pages 14 to 18 form part of these Financial Statements.

THE VALLADOLID TRUST FUND

CASHFLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
Cashflows from operating activities:		
Net movement in funds	636,468	(982,327)
Investment income	(264,362)	(231,761)
Investment management fees	40,403	36,583
(Gain)/Loss on investments	(126,832)	1,243,190
Decrease/(Increase) in Debtors	450,204	(354,247)
(Decrease)/Increase in Creditors	(399,439)	396,839
	336,502	108,277
Cashflows from investing activities		
Investment management fees	(40,403)	(36,583)
Purchase of investments	(1,011,388)	(1,729,396)
Proceeds from sale of investments	530,677	1,061,555
Investment income	264,302	231,761
(Increase)/Decrease in investment cash	(35,006)	138,047
	(291,818)	(334,616)
Increase in cash	44,684	(226,339)
Cash at 1 October 2022	160,637	386,976
Cash at 30 September 2023	205,321	160,637

The notes on pages 14 to 18 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Assignment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management section of the Trustees' Report for more information).

1. ACCOUNTING POLICIES (continued)

d) Income recognition

Income is recognised when the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Income comprises tuition fees and investment income received in respect of the Trust's continuing activities.

e) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure consists of all expenditure directly relating to the objects of the Trust. It also includes Governance costs which consist of expenditure in relation to compliance requirements with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Investments

Quoted investments are valued at fair value on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

Mixed motive investments are social investments consisting of assets that are used for both charitable purposes and also for investment return. These assets are valued at fair value at the Balance Sheet date.

g) Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Debtors

College fees and other debtors, including accrued income, are recognised at the settlement amount due. Prepayments are valued a the cash amount prepaid.

i) Cash at bank and in hand

Cash at bank and in hand includes cash deposits held in the charity's bank account. This is excluding cash held within the capital and income accounts of the investment portfolio which is included within investment valuation.

1. ACCOUNTING POLICIES (continued)

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Quoted investments		
At 1 October 2022 at market value	8,951,933	9,527,282
Additions	1,011,388	1,729,396
Disposals	(530,677)	(1,061,555)
Realised and unrealised (losses)/gains	126,832	(1,243,190)
Market value at 30 September 2023	9,559,476	8,951,933
Cash	114,400	79,394
Total investments at market value	£9,673,876	£9,031,327
Cost at 30 September 2023	£8,443,958	£8,065,778

	Market Value 2023 £	 2022 £
Quoted investments		
UK Government Stocks and Fixed Interest Bonds	1,216,39	921,548
UK Equities and Convertibles	2,353,495	560,530
Other	5,802,689	7,297,069
	9,372,578	8,779,147
Mixed motive social investment (see below)	186,898	172,786
Cash	114,400	79,394
Total	£9,673,876	£9,031,327

The mixed motive social investment is an investment in Missio Invest Social Impact Fund, a US-based fund that provides loans to church educational projects in developing countries The fund is also expecting to provide a limited income in future years and is therefore classed as a mixed motive investment.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023 cont

3. DEBTORS

	2023 £	2022 £
Due within one year		
Proceeds from sale of property	50,400	50,400
Accrued income	70,138	73,942
Fees receivable	-	396,000
	120,538	520,342
Due after one year		
Proceeds from the sale of property	180,800	231,200
	£301,338	£751,542

4. CREDITORS

	2023 £	2022 £
Due within one year		
Fees received in advance	-	396,000
Accrued expenditure	7,564	11,003
	£7,564	£407,003

5. INVESTMENT INCOME

	2023 £	2022 £
Dividends and interest on investment holdings	264,136	231,756
Bank interest	166	5
	£264,302	£231,761

6. ANALYSIS OF EXPENDITURE

	2023 £	2022 £
Charitable expenditure – direct education costs		
Teaching expenses	81,583	153,109
Travel and motor expenses	13,073	13,286
Books	115	527
Bank charges	183	184
Office and sundry expenses	2,170	9,366
Governance costs (see below)	7,506	8,041
	£104,630	£184,513
Raising funds		
Investment management fees	40,403	36,583
	£145,033	£221,096

6. ANALYSIS OF EXPENDITURE cont

	2023 £	2022 £
Governance costs		
Audit	3,840	6,000
Accountancy	1,140	1,700
Trustees' travel expenses	2,526	341
	£7,506	£8,041

7. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or any related entity. The Charity has no employees. Its key management personnel are its trustees who are unpaid apart from the payments listed below.

The Rector, Canon Paul Farrer, received £4,650 in the year (2022: £48,650) in his capacity as Rector.

Mgr Nicholas Rothon, College Agent, received £3,300 (2022: £3,100) in his capacity as agent.

The assistant agent, Gary Brassington, also received remuneration of £3,300 (2022: £3,100).

Expenses paid to the trustees for travel were £2,526 (2022: £341) in relation to 4 trustee(s) (2022: 1 trustee)

FOR THE INFORMATION OF TRUSTEES ONLY

THE VALLADOLID TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023		2022	
INCOME FROM:	£	£	£	£
Fees charged to dioceses		390,367		250,198
Dividends and interest		264,136		231,756
Interest – money market and current		166		5
Total income		654,669		481,959
EXPENDITURE ON:				
Direct charitable expenditure				
Teaching expenses				
-Tuition	50,314		129,800	
-Teaching expenses	31,269		23,309	
		81,583		153,109
Travel and motor expenses				
-Travel	13,073		12,862	
-Trustees' travel expenses	2,526		424	
		15,599		13,286
Office and sundry expenses				
-Computer & office consumables	50		271	
-Sundry expenses	2,120		5,023	
-Other	-		4,413	
		2,170		9,707
Books	115		527	
Bank charges	183		184	
		298		711
Management and administration				
-Audit and accountancy	4,980		7,700	
-Investment management fees	40,403		36,583	
		45,383		44,283
Total expenditure		145,033		221,096
Net income before (losses)/gains on investments		509,636		260,863
Realised & unrealised (losses)/gains on investments		126,832		(1,243,190)
		636,468		(982,327)
Net (expenditure)/income				
Total funds brought forward at 1 October 2022		9,536,503		10,518,830
Total funds carried forward at 30 September 2023		£10,172,971		£9,536,503

THE VALLADOLID TRUST FUND

England & Wales - Charity number 206957

Accounts

THE VALLADOLID TRUST FUND
(Registered Charity Number: 206957)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE VALLADOLID TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Charity Commission Number:	206957
The Trustees are as follows:-	The Most Reverend Bernard Longley The Most Revered John Wilson The Reverend Gary Brassington Dr James Whiston Monsignor Nicholas Rothon Mr Steve McCoy The Right Reverend Mark O'Toole Canon Paul Farrer Mr Charles Neal Monsignor Michael Kujacz
The Secretary to the Trustees and College Agent is:	Monsignor Nicholas Rothon
Principal Office is:-	St Mary's 5 Cresswell Park Blackheath London SE3 9RD
The Solicitors are:-	Hunters Law LLP 9 New Square Lincoln's Inn WC2A 3QN
The Bankers are:-	HSBC 26 Clumber Street Nottingham NG1 3GA
The Auditors are:-	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
The Stockbrokers are:-	Investec Wealth and Management Ltd 30 Gresham Street London EC2V 7QN Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE
Investment powers and Social and Ethical Policy on Investments	The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church.

The College Agent acts as Chief Executive officer for the Charity

The Trustees delegate to the College Agent the power to operate the Trust Bank account, to attend to the administration of the invested funds and generally to attend to the administration of the Charity. Apart from a formal audit, the College reports formally to the meetings of the Trustees and consults with a Finance and General Purposes sub-committee established by the Trustees.

STRUCTURE, GOVERNANCE, MANAGEMENT, BACKGROUND AND OBJECTIVES.

This section of the report explains the relationship between the Trust and the College in Spain to give the context for the operations of the Trust. The Trustees are not, in their capacity as Trustees, responsible for the operation of the College per se.

Introduction: Aim and Beneficiaries
The English College, Valladolid, Spain was founded in 1589 to train Catholic Priests to work in England and Wales. The Foundation dates back to penal times when it was not possible for Priests to be trained in England and Wales. The College has an unbroken tradition of 433 years: at present about 160 former students are working as priests in England and Wales.

The buildings of the College date from 1600 and contain many treasures associated with the history of the College and also of the Church. For many generations of students, the College has provided a wonderful environment in where students can undertake their course of studies.

The College is one of the oldest links between England and Spain and its importance is recognized by the Spanish and United Kingdom authorities. The Rector of the College is normally a priest from England and his appointment requires the approval of the King of Spain.

The principal purpose of the Trust is to help meet the cost of training students at the College.

The College provides part of the training course for students for the Roman Catholic Priesthood. After ordination, they will normally be appointed to undertake duties in England and Wales. These include the following:

- Celebrating the Mass and other forms of worship
- Conducting baptisms, marriages and funerals
- Undertaking the administration and maintenance of Churches and Chapels
- Undertaking and supervising religious education
- Visiting the sick, the housebound and others in need of pastoral care
- Support of schools and other educational establishments

The prime beneficiaries of the Trust are the students who undertake a course of studies at the College. They have the opportunity to live in historic buildings and share in traditions and a way of life that has continued for 433 years.

Consequently, further beneficiaries are those who benefit from the Ministry of Priests who have been trained at the College.

For many centuries, Spain was remote and distant from those who lived in England and Wales. In more recent times, many people have had the opportunity to travel to Spain. During each year, the College receives many visitors from England and from other parts of the world, who share and enjoy the life of an historic institution and have an opportunity to see the historic relics owned by the College. Thus, the general public can share in the life of the College and it can be said that they are also beneficiaries of the Trust.

Candidates for the priesthood are selected by their Bishops. The Bishops then decide whether a student should be sent to Valladolid or to another College. Few are able to make a financial contribution towards the cost of their training. The costs are met in part from Income of the Trust Fund and from monies collected by the Bishops in their own Dioceses - which are Charities in their own right - and from Funds held in Spain which do not form part of the English Trust, Thus the Trust does not exclude beneficiaries on grounds of poverty.

The practical result from the operation of the Trust is that during the academic year 2020-21 sixteen students received part of their training for the Catholic priesthood at the College and this was financed in part from the income of the Trust.

STRUCTURE, GOVERNANCE, MANAGEMENT, BACKGROUND AND OBJECTIVES (continued)

Details of the Trust

The current Trust was established in England, in accordance with English Charity law in 1960 and the Trust Deed was last revised formally in 1992. The Deed was reviewed in 2020 by a Solicitor who is a Trustee and he advised that the Deed remains fit for purpose.

The Trustees are responsible for the administration of the capital and income of the Trust and for the application of these funds for the benefit of the College.

The Trust serves as means for collecting fees from the Roman Catholic Dioceses sending students to the College together with other income for the benefit of the College. The Trust also meets expenses on behalf of the College which need to be met from a sterling account.

According to the Trust Deed, the power of appointing Trustees rests with the Roman Catholic Bishops of England and Wales, acting jointly through their Conference. The Trust Deed requires a minimum of 7 and a maximum of 10 Trustees. When there are vacancies, new members are nominated by the current Trustees and presented to the Bishops for acceptance and approval. New Trustees receive a copy of the Trust Deed and a note on the operations of the Trust.

In attending to the affairs of the Trust, the Trustees are all of equal status.

Decisions relating to the operation of the Trust are taken at formal meetings of the Trustees, with a single vote for each Trustee. The Chair has a casting vote. The business of the Trust is recorded in a formal minute.

As far as possible, Trustees visit the College on a regular basis and meet with the staff and students. They receive regular financial reports confirming that the funds of the Trust are used for the purposes of the College in accordance with the Trust Deed. The Trustees have received copies of the guidance notes issued by the Charity Commission and have reviewed the operations of the Trust in the light of these notes.

The day-to-day administration of the Trust is delegated by the Trustees to the College Agent.

Financial Operations

The College also holds funds in Spain, which do not form part of the English Trust.
The total picture of the financial operations of the College is as follows covering both the Trust funds and financial operations in Spain, which are not subject to the control of the Trust.

Income

Fees from Dioceses	English Trust
English investment income	English Trust
Income generated in Spain	non Trust

Expenditure

Sterling expenses	
- paid from English Trust	English Trust

Spanish expenses

- paid from Spanish income	Non-Trust
- English Trust income sent to Spain	English Trust

REVIEW OF OPERATIONS

The quality of the course is recognized by the Bishops of England and Wales and also other countries and many of them send students to the College year by year. In the past year students have come from Canada, Norway and the Republic of Ireland. At present the College provides a preparatory course and students proceed to other Colleges for more specialist training. A proof of the quality of the course is that many of the students who come to the College complete their studies and are ordained as priests.

With the help of expert advice from Spain, from England and from the United States the treasures of the College have been carefully examined and documented and appropriate work is undertaken for their preservation and security. These treasures include a collection of historical books, paintings, statues and an ornate baroque chapel. The College is a living academic institution and is not a museum or an art gallery. Those who live and work in the College as well as visitors can appreciate these treasures

The treasures of the College are not held by the English Trust but funds for the English Trust are used for their preservation and maintenance in accordance with the terms of the Trust Deed.

The College currently has a resident staff of 4 English priests. They are not employees of the English Trust. Their stipends and expenses are paid from the English Trust. The Trust also pays an honorarium to the College Agent. Specialist lecturers visit the College on a regular basis during the year and their fees are paid from the Trust. The wages of domestic and other staff are paid from Spanish funds.

The College does not use the service of volunteers.

The Trustees are not remunerated but their travel expenses are met from the Trust funds.

The Rector and the College agent are remunerated from College funds for work that they undertake on behalf of the College apart from their responsibilities as Trustees.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on Public Benefit.

INVESTMENT AND RESERVES POLICY

The Trust funds in England are invested and managed on a low risk basis by professional managers. The performance of the managers is kept under review by the Trustees and is good when compared with established benchmarks. Investments are held in the nominee account of Investec and Canaccord are managed on a discretionary basis.

From time to time the Trustees transfer funds to Spain to meet the local expenses of the College in accordance with the terms of the Trust.

In some years, the Trust accumulates surplus income in England, and this is added to the investment capital of the Trust. The College has a long history and there have been periods in the past when few students attended the College, resulting in a lack of fee income and the need to cover the expenses from other sources. The policy of the Trustees is to retain surplus income in England and add it to the capital investment so that sufficient funds will be available to meet the outgoings if in the future, there is only a small number of students and limited income. The effect of inflation, changing rates of exchange and the performance of the stock market in recent years means that the management of the funds of the College is a continuing task and it is not possible to set specific figure for a reserves policy. The financial position of the College, with capital invested in both Britain and Spain is complex and the position is being monitored with the help of professional advice. Management of investments has not been easy in recent times.. The policy has been as far as possible to maintain the current level of investment income although the capital value of the investments has fluctuated and this is reflected in the capital of the fund as shown in the balance sheet.

Brexit had a notable effect on the operations of the College. The English staff and students require residence permits. As a long-established institution in Spain, special consent is not required from the Spanish Authorities for the work of the College to continue.

The reserve policy of the charity is to maintain a level of income from the English Investments to cover the expenses which are normally met from the English account. The balances are either transferred to the College in Spain or reinvested to cover the effect of inflation on the capital of the English capital and to provide a higher level of income for the future.

The Trust does not undertake any Fund-raising activities, though from time to time the Trust has received legacies and other donations.

The Trust Deed does not authorise the Trustees to make grants to outside bodies.

One of the Trustees has a special responsibility for Safeguarding Issues and a Safeguarding review is undertaken each year with a report to the Trustees.

In recent years, the College has been pleased to receive Students from different countries and ethnic backgrounds and care is taken to promote inclusion and diversity.

GOING CONCERN

The Trustees consider that the financial position of the Trust and of the College remains sound that the accounts do not contain any exceptional items, which require special comment.

The Trustees have been kept fully informed by the Rector of the steps that he has taken.

RISK ASSESSMENT

The Trustees have prepared and approved a risk assessment plan. The plan considers factors, which could influence the operation of the College in Spain, as well as factors, which could affect the operation of the Trust in England. The plan is reviewed annually. Also, the College has prepared a major disaster recovery policy document. Covid was totally unexpected and the Risk Assessment plan has been revised accordingly. Reasonable care is taken but generally the effect of Covid is coming to an end.

There have been no legal problems during the past year.

The Trustees have taken legal advice and concluded that specialist insurance cover is not required for their own liabilities.

FINANCIAL POSITION

Income in the year amounted to £481,959 (2021: £480,642). Income from student fees decreased from £270,000 in 2021 to £250,198 in 2022. Expenditure amounted to £221,096 (2021: £136,023) the increase was mainly due to higher teaching fees.

The statement of Financial Activities disclosed net income of £260,863 (2021: £344,619). Realised and unrealised losses on investments for 2022 amounted to £1,243,190 (2021 – gains of £1,284,145). At September 30 2022, the Charity had net assets of £9,536,503 (2021: £10,518,830) which are all held as unrestricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and on the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 1 November 1961 as amended by the supplemental deed dated 21 October 1992. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts accompanying this report comply with current statutory requirements and the Trust Deed.

Mark
O'Toole
Trustee

Nicholas Rothon
Secretary to the
Trustees

Date:

22 May 2023

Opinion
We have audited the financial statements of The Valladolid Trust Fund for the year ended 30 September 2022 which comprise Statement of Financial Activities, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Trustees' Responsibilities on page 6, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011 and The Statement of Recommended Practice for Charities (SORP 2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 12 May 2023

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE VALLADOLID TRUST FUND

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	2		9,031,327		9,744,723
CURRENT ASSETS					
Debtors	3	751,542		397,295	
Bank and cash		160,637		386,976	
		912,179		784,271	
CREDITORS - due within one year	4	(407,003)		(10,164)	
NET CURRENT ASSETS			505,176		774,107
TOTAL NET ASSETS			£9,536,503		£10,518,830
Represented by:					
UNRESTRICTED FUNDS			£9,536,503		£10,518,830

The financial statements were approved and authorised for issue by the Board of the Trustees on 2nd May 2023 and were signed below on its behalf by:

+ Mark O'Toole

Mark O'Toole
Trustee

2nd May 2023

THE VALLADOLID TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
INCOME FROM:			
Investments	5	231,761	210,642
Charitable activities			
Teaching		250,198	270,000
Total income		481,959	480,642
EXPENDITURE ON:			
Raising funds			
Investment managers fees		36,583	33,838
Charitable expenditure:			
Teaching		184,513	102,185
Total expenditure	6a	221,096	136,023
Net income before (losses)/gains		260,863	344,619
(Losses)/gains on investments	2	(1,243,190)	1,284,145
Net (expenditure)/income		(982,327)	1,628,764
Reconciliation of funds:			
Balance at 1 October 2021		10,518,830	8,890,066
Balance at 30 September 2022		£9,536,503	£10,518,830

All funds in both years are unrestricted.

There have been no discontinued activities in this or the preceding year.

The accompanying notes are an integral part of the financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

The financial statements have been prepared in accordance with The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. The charity is a registered as a charity in England and Wales (charity number: 206957). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

d) Cash flow statement

The Trustees have taken advantage of the provisions set out in the Charities SORP (FRS102) Update Bulletin 1 in which smaller charities are no longer required to prepare a cash flow statement, and therefore no cash flow statement is included within the financial statements.

1. ACCOUNTING POLICIES (continued)

e) Income recognition

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income comprises tuition fees and investment income received in respect of the Trust's continuing activities.

f) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure consists of all expenditure directly relating to the objects of the Trust. It also includes Governance costs which consist of expenditure in relation to compliance requirements with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Investments

Quoted investments are valued at fair value on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

Mixed motive investments are social investments consisting of assets that are used for both charitable purposes and also for investment return. These assets are valued at fair value at the Balance Sheet date.

h) Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Debtors

College fees and other debtors, including accrued income, are recognised at the settlement amount due. Prepayments are valued at the cash amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash deposits held in the charity's bank account. This is excluding cash held within the capital and income accounts of the investment portfolio which is included within investment valuation.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Quoted investments		
At 1 October 2021 at market value	9,527,282	7,996,913
Additions	1,729,396	1,452,895
Disposals	(1,061,555)	(1,206,462)
Realised and unrealised (losses)/gains	(1,243,190)	1,283,936
Market value at 30 September 2022	8,951,933	9,527,282
Cash	79,394	217,441
Total investments at market value	£9,031,327	£9,744,723
Cost at 30 September 2022	£8,065,778	£7,337,088

	Market value 2022 £	2021 £
Quoted investments		
UK Government Stocks and Fixed Interest Bonds	921,548	1,359,646
UK Equities and Convertibles	560,530	2,498,541
Other	7,297,069	5,490,462
	8,779,147	9,348,649
Mixed motive social investment (see below)	172,786	178,633
Cash	79,394	217,441
Total	£9,031,327	£9,744,723

The mixed motive social investment is an investment in Missio Invest Social Impact Fund, A US-based fund that provides loans to church educational projects in developing countries. The fund is also expecting to provide a limited income in future years and is therefore classed as a mixed motive investment.

3. DEBTORS

	2022 £	2021 £
Due within one year		
Proceeds from sale of property	50,400	50,400
Accrued income	73,942	65,295
Fees receivable	396,000	-
Due after one year	520,342	115,695
Proceeds from sale of property	231,200	281,600
	£751,542	£397,295

4. CREDITORS: Due within one year	2022 £	2021 £
Fees received in advance	396,000	-
Accrued expenditure	11,003	10,164
	£407,003	£10,164

5. INVESTMENT INCOME	2022 £	2021 £
Dividends and interest on investment holdings	231,756	210,637
Bank interest	5	5
	£231,761	£210,642

6a. ANALYSIS OF EXPENDITURE	2022 £	2021 £
Charitable expenditure – Direct education costs		
Teaching expenses	153,109	73,178
Travel and motor expenses	13,286	-
Books	527	289
Bank charges	184	163
Office and sundry expenses	9,366	17,080
Governance costs (see below)	8,041	11,475
	184,513	102,185
Raising funds		
Investment management fees	36,583	33,838
	£221,096	£136,023

6b. Governance Costs		
Audit	6,000	5,700
Accountancy	1,700	1,500
Trustees' travel expenses	341	4,275
	£8,041	£11,475

7. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or any related entity. The Charity has no employees. Its key management personnel are its trustees who are unpaid apart from the payments listed below.

The Rector, Canon Paul Farrer received £48,650 in the year (2021: £18,000) in his capacity as Rector.

Mgr Nicholas Rothon, College Agent received £3,100 (2021: £3,000) in his capacity as agent.

The assistant agent, Gary Brassington, also received remuneration of £3,100 (2021: £3,000).

	2022 £	2021 £
Expenses paid to the trustees were as follows:		
Travel	341	4,275

The amounts reimbursed above were in relation to 1 trustee (2021: 1 trustee).

FOR THE INFORMATION OF TRUSTEES ONLY

THE VALLADOLID TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022		2021	
	£	£	£	£
INCOME FROM:				
Fees charged to dioceses		250,198		270,000
Dividends and interest		231,756		210,637
Interest – money market and current		5		5
Total income		481,959		480,642
EXPENDITURE ON:				
Direct charitable expenditure				
Teaching expenses				
- Tuition	129,800		60,500	
- Teaching expenses	23,309		12,678	
		153,109		73,178
Travel and motor expenses				
- Travel	12,862		-	
- Trustees' travel expenses	424		4,275	
		13,286		4,275
Office and Sundry Expenses				
- Computer and office consumables	271		86	
- Sundry expenses	5,023		14,066	
- Other	4,413		2,928	
		9,707		17,080
Books	527		289	
Bank charges	184		163	
		711		452
Management and Administration				
-Audit and accountancy	7,700		7,200	
-Investment management fees	36,583		33,838	
		44,283		41,038
Total expenditure		221,096		136,023
Net income before (losses)/gains on investments		260,863		344,619
Realised and unrealised (losses)/gains on investments		(1,243,190)		1,284,145
Net (expenditure)/income		(982,327)		1,628,764
Balance brought forward at 1 October 2021		10,518,830		8,890,066
Balance carried forward at 30 September 2022		£9,536,503		£10,518,830

THE VALLADOLID TRUST FUND

England & Wales - Charity number 206957

Accounts

THE VALLADOLID TRUST FUND
(Registered Charity Number: 206957)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE VALLADOLID TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Charity Commission Number:	206957
The Trustees are as follows:-	The Most Reverend Bernard Longley The Most Revered John Wilson (appointed 1 October 2020) The Rt Rev Terry Drainey (resigned 1 October 2020) The Reverend Gary Brassington Dr James Whiston Monsignor Nicholas Rothon Mr Steve McCoy The Right Reverend Mark O'Toole Canon Paul Farrer Mr Charles Neal Monsignor Michael Kujacz (appointed 21 January 2021)
The Secretary to the Trustees and College Agent is:	Monsignor Nicholas Rothon
Principal Office is:-	St Mary's 5 Cresswell Park Blackheath London SE3 9RD
The Solicitors are:-	Hunters Law LLP 9 New Square Lincoln's Inn WC2A 3QN
The Bankers are:-	HSBC 26 Clumber Street Nottingham NG1 3GA
The Auditors are:-	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
The Stockbrokers are:-	Investec Wealth and Management Ltd 30 Gresham Street London EC2V 7QN Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE
Investment powers and Social and Ethical Policy on Investments	The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church.

The College Agent acts as Chief Executive officer for the Charity

The Trustees delegate to the College Agent the power to operate the Trust Bank account, to attend to the administration of the invested funds and generally to attend to the administration of the Charity. Apart from a formal audit, the College reports formally to the meetings of the Trustees and consults with a Finance and General Purposes sub-committee established by the Trustees.

STRUCTURE, GOVERNANCE, MANAGEMENT, BACKGROUND AND OBJECTIVES.

This section of the report explains the relationship between the Trust and the College in Spain to give the context for the operations of the Trust. The Trustees are not, in their capacity as Trustees, responsible for the operation of the College per se.

Introduction: Aim and Beneficiaries

The English College, Valladolid, Spain was founded in 1589 to train Catholic Priests to work in England and Wales. The Foundation dates back to penal times when it was not possible for Priests to be trained in England and Wales. The College has an unbroken tradition of 431 years: at present about 160 former students are working as priests in England and Wales.

The buildings of the College date from 1600 and contain many treasures associated with the history of the College and also of the Church. For many generations of students, the College has provided a wonderful environment in where students can undertake their course of studies.

The College is one of the oldest links between England and Spain and its importance is recognized by the Spanish and United Kingdom authorities. The Rector of the College is normally a priest from England and his appointment requires the approval of the King of Spain.

The principal purpose of the Trust is to help meet the cost of training students at the College.

The College provides part of the training course for students for the Roman Catholic Priesthood. After ordination, they will normally be appointed to undertake duties in England and Wales. These include the following:

- Celebrating the Mass and other forms of worship
- Conducting baptisms, marriages and funerals
- Undertaking the administration and maintenance of Churches and Chapels
- Undertaking and supervising religious education
- Visiting the sick, the housebound and others in need of pastoral care
- Support of schools and other educational establishments

The prime beneficiaries of the Trust are the students who undertake a course of studies at the College. They have the opportunity to live in historic buildings and share in traditions and a way of life that has continued for 431 years.

Consequently, further beneficiaries are those who benefit from the Ministry of Priests who have been trained at the College.

For many centuries, Spain was remote and distant from those who lived in England and Wales. In more recent times, many people have had the opportunity to travel to Spain. During each year, the College receives many visitors from England and from other parts of the world, who share and enjoy the life of an historic institution and have an opportunity to see the historic relics owned by the College. Thus, the general public can share in the life of the College and it can be said that they are also beneficiaries of the Trust.

Candidates for the priesthood are selected by their Bishops. The Bishops then decide whether a student should be sent to Valladolid or to another College. Few are able to make a financial contribution towards the cost of their training. The costs are met in part from Income of the Trust Fund and from monies collected by the Bishops in their own Dioceses - which are Charities in their own right - and from Funds held in Spain which do not form part of the English Trust, Thus the Trust does not exclude beneficiaries on grounds of poverty.

The practical result from the operation of the Trust is that during the academic year 2020-21 sixteen students received part of their training for the Catholic priesthood at the College and this was financed in part from the Income of the Trust.

STRUCTURE, GOVERNANCE, MANAGEMENT, BACKGROUND AND OBJECTIVES (continued)

Details of the Trust

The current Trust was established in England, in accordance with English Charity law in 1960 and the Trust Deed was last revised formally in 1992. The Deed was reviewed in 2020 by a Solicitor who is a Trustee and he advised that the Deed remains fit for purpose.

The Trustees are responsible for the administration of the capital and income of the Trust and for the application of these funds for the benefit of the College.

The Trust serves as means for collecting fees from the Roman Catholic Dioceses sending students to the College together with other income for the benefit of the College. The Trust also meets expenses on behalf of the College which need to be met from a sterling account.

According to the Trust Deed, the power of appointing Trustees rests with the Roman Catholic Bishops of England and Wales, acting jointly through their Conference. The Trust Deed requires a minimum of 7 and a maximum of 9 Trustees. At their meeting in 2020 the Trustees passed a resolution to increase the number of Trustees to 10. When there are vacancies, new members are nominated by the current Trustees and presented to the Bishops for acceptance and approval.

In attending to the affairs of the Trust, the Trustees are all of equal status.

Decisions relating to the operation of the Trust are taken at formal meetings of the Trustees, with a single vote for each Trustee. The business of the Trust is recorded in a formal minute.

As far as possible, Trustees visit the College on a regular basis and meet with the staff and students. They receive regular financial reports confirming that the funds of the Trust are used for the purposes of the College in accordance with the Trust Deed. The Trustees have received copies of the guidance notes issued by the Charity Commission and have reviewed the operations of the Trust in the light of these notes.

As noted above, the day-to-day administration of the Trust is delegated by the Trustees to the College Agent. The Trustees delegate to the College Agent the power to operate the Trust Bank account, to attend to the administration of the invested funds and generally to attend to the administration of the Charity. Apart from a formal audit, the College Agent reports to the meetings of the Trustees and consults with a Finance and General Purposes Sub-Committee established by the Trustees.

Financial Operations

The College also holds funds in Spain, which do not form part of the English Trust.
The total picture of the financial operations of the College is as follows covering both the Trust funds and financial operations in Spain, which are not subject to the control of the Trust.

Income

Fees from Dioceses	English Trust
English investment income	English Trust
Income generated in Spain	non Trust

Expenditure

Sterling expenses	
- paid from English Trust	English Trust

Spanish expenses

- paid from Spanish income	Non-Trust
- English Trust income sent to Spain	English Trust

REVIEW OF OPERATIONS

The quality of the course is recognized by the Bishops of England and Wales and many of them send students to the College year by year. At present the College provides a preparatory course and students proceed to other Colleges for more specialist training. A proof of the quality of the course is that many of the students who come to the College complete their studies and are ordained as priests.

With the help of expert advice from Spain, from England and from the United States the treasures of the College have been carefully examined and documented and appropriate work is undertaken for their preservation and security. These treasures include a collection of historical books, paintings, statues and an ornate baroque chapel. The College is a living academic institution and is not a museum or an art gallery. Those who live and work in the College as well as visitors can appreciate these treasures

The treasures of the College are not held by the English Trust but funds for the English Trust are used for their preservation and maintenance in accordance with the terms of the Trust Deed.

The College currently has a resident staff of 3 English priests 1 Religious sister. Their stipends and expenses are paid from the English Trust. The Trust also pays an honorarium to the College Agent. Specialist lecturers visit the College on a regular basis during the year and their fees are paid from the Trust. The wages of domestic and other staff are paid from Spanish funds.

The College does not use the service of volunteers.

The Trustees are not remunerated but their travel expenses are met from the Trust funds.

The Rector and the College agent are remunerated from College funds for work that they undertake on behalf of the College apart from their responsibilities as Trustees.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on Public Benefit.

INVESTMENT AND RESERVES POLICY

The Trust funds in England are invested and managed on a low risk basis by professional managers. The performance of the managers is kept under review by the Trustees and is good when compared with established benchmarks. Investments are held in the nominee account of Investec and are managed on a discretionary basis.

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From time to time the Trustees transfer funds to Spain to meet the local expenses of the College in accordance with the terms of the Trust.

In some years, the Trust accumulates surplus income in England, and this is added to the investment capital of the Trust. The College has a long history and there have been periods in the past when few students attended the College, resulting in a lack of fee income and the need to cover the expenses from other sources. The policy of the Trustees is to retain surplus income in England and add it to the capital investment so that sufficient funds will be available to meet the outgoings if in the future, there is only a small number of students and limited income. The effect of inflation, changing rates of exchange and the performance of the stock market in recent years means that the management of the funds of the College is a continuing task and it is not possible to set specific figure for a reserves policy. The financial position of the College, with capital invested in both Britain and Spain is complex and the position is being monitored with the help of professional advice.

The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church. The Trustees have prepared a formal investment policy which has been accepted by the Fund Managers. Investments are subject to a regular review in the light of this policy.

Brexit has had a notable effect on the operations of the College. The English staff and students require residence permits. Medical insurance is required, and this is arranged in Spain. As a long-established institution in Spain, special consent is not required from the Spanish Authorities for the work of the College to continue.

The reserve policy of the charity is to maintain a level of income from the English Investments to cover the expenses which are normally met from the English account. The balances are either transferred to the College in Spain or reinvested to cover the effect of inflation on the capital of the English capital and to provide a higher level of income for the future.

The Trust does not undertake any Fund-raising activities, though from time to time the Trust has received legacies and other donations

The Trust Deed does not authorise the Trustees to make grants to outside bodies.

One of the Trustees has a special responsibility for Safeguarding Issues and a Safeguarding review is undertaken each year with a report to the Trustees.

In recent years, the College has been pleased to receive Students from different countries and ethic backgrounds and care is taken to promote inclusion and diversity.

GOING CONCERN

The Trustees consider that the financial position of the Trust and of the College remains sound that the accounts do not contain any exceptional items, which require special comment.

Covid has had a substantial effect on the life of the College. Students were sent home in March 2020 and their studies were continued on line. A new cohort of students arrive in the autumn of 2020 and remained at the College until Christmas. Some returned in January 2020 but others were not allowed to enter Spain due to Covid restrictions. The strategy of the Trustees is to keep the College open as far as possible and to return to normal operations as soon as possible

The Trustees have been kept fully informed by the Rector of the steps that he has taken.

The effects of Covid on the Finances of the College.

Some of the expenses have been reduced, such as domestic costs when students were not in residence, and fewer costs for visiting lecturers. Against this there are higher IT costs and a reduction in investment income and rents from properties. The Trustees consider that on balance, the financial position is stable and that they can with confidence present these accounts as representing a going concern.

RISK ASSESSMENT

The Trustees have prepared and approved a risk assessment plan. The plan considers factors, which could influence the operation of the College in Spain, as well as factors, which could affect the operation of the Trust in England. The plan is reviewed annually. Also, the College has prepared a major disaster recovery policy document. Covid was totally unexpected and the Risk Assessment plan has been revised accordingly.

The report last year reported that two former students made unwarranted accusations against the College and Rector. These matters have been resolved with the help of the College Solicitors. The legal fees costs were met from Trust funds.

The Trustees have taken legal advice and concluded that specialist insurance cover is not required for their own liabilities.

FINANCIAL POSITION

Income in the year amounted to £480,642 (2020: £306,424). Income from student fees increased from £86,900 in 2020 to £288,000 in 2021 (before refunds). During the year refunds of £18,000 were given in respect of past fees not due, meaning that student fee income reduced to £270,000. Expenditure amounted to £136,023 (2020: £143,336) the reduction was mainly due to lower teaching fees.

The statement of Financial Activities disclosed net income of £344,619 (2020: £163,088). Realised and unrealised gains on investments for 2021 amounted to £1,284,145 (2020 – losses of £270,909). At September 30 2021, the Charity had net assets of £10,518,830 (2020: £8,890,066) which are all held as unrestricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards

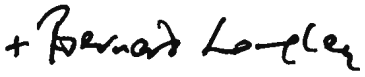
The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and on the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 1 November 1961 as amended by the supplemental deed dated 21 October 1992. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts accompanying this report comply with current statutory requirements and the Trust Deed.

Bernard Longley
Trustee



Nicholas Rothon
Secretary to the Trustees

Date: 24 June 2022

Opinion

We have audited the financial statements of The Valladolid Trust Fund for the year ended 30 September 2021 which comprise Statement of Financial Activities, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities on page 6, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011 and The Statement of Recommended Practice for Charities (SORP 2019).

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 24 June 2022

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE VALLADOLID TRUST FUND

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	2		9,744,723		8,087,115
CURRENT ASSETS					
Debtors	3	397,295		440,820	
Bank and cash		386,976		371,018	
		784,271		811,838	
CREDITORS - due within one year	4	(10,164)		(8,887)	
NET CURRENT ASSETS			774,107		802,951
TOTAL NET ASSETS			£10,518,830		£8,890,066
Represented by:					
UNRESTRICTED FUNDS			£10,518,830		£8,890,066

The financial statements were approved and authorised for issue by the Board of the Trustees on 24 June 2022 and were signed below on its behalf by:

+ Bernard Longley

Bernard Longley
Trustee

THE VALLADOLID TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
INCOME FROM:			
Donations and legacies	5	-	24,548
Investments	6	210,642	194,976
Charitable activities			
Teaching		270,000	86,900
Total income		480,642	306,424
EXPENDITURE ON:			
Raising funds			
Investment managers fees		33,838	30,176
Charitable expenditure:			
Teaching		102,185	113,160
Total expenditure	7a	136,023	143,336
Net income before gains/(losses)		344,619	163,088
Gains/(losses) on investments	2	1,284,145	(270,909)
Net income/(expenditure)		1,628,764	(107,821)
Reconciliation of funds:			
Balance at 1 October 2020		8,890,066	8,997,887
Balance at 30 September 2021		£10,518,830	£8,890,066

All funds in both years are unrestricted.

There have been no discontinued activities in this or the preceding year.

The accompanying notes are an integral part of the financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

The financial statements have been prepared in accordance with The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. The charity is a registered as a charity in England and Wales (charity number: 206957). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

d) Cash flow statement

The Trustees have taken advantage of the provisions set out in the Charities SORP (FRS102) Update Bulletin 1 in which smaller charities are no longer required to prepare a cash flow statement, and therefore no cash flow statement is included within the financial statements.

1. ACCOUNTING POLICIES (continued)

e) Income recognition

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income comprises tuition fees and investment income received in respect of the Trust's continuing activities.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

f) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure consists of all expenditure directly relating to the objects of the Trust. It also includes Governance costs which consist of expenditure in relation to compliance requirements with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Investments

Quoted investments are valued at fair value on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

Mixed motive investments are social investments consisting of assets that are used for both charitable purposes and also for investment return. These assets are valued at fair value at the Balance Sheet date.

h) Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Debtors

College fees and other debtors, including accrued income, are recognised at the settlement amount due. Prepayments are valued at the cash amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash deposits held in the charity's bank account. This is excluding cash held within the capital and income accounts of the investment portfolio which is included within investment valuation.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Quoted investments		
At 1 October 2020 at market value	7,996,913	7,794,759
Additions	1,452,895	2,402,594
Disposals	(1,206,462)	(1,929,531)
Realised and unrealised gain	1,283,936	(270,909)
Market value at 30 September 2021	9,527,282	7,996,913
Cash	217,441	90,202
Total investments at market value	£9,744,723	£8,087,115
Cost at 30 September 2021	£7,337,088	£6,851,074

	Market value 2021 £	2020 £
Quoted investments		
UK Government Stocks and Fixed Interest Bonds	1,359,646	972,691
UK Equities and Convertibles	2,498,541	2,165,299
Other	5,490,462	4,858,923
	9,348,649	7,996,913
Mixed motive social investment (see below)	178,633	-
Cash	217,441	90,202
Total	£9,744,723	£8,087,115

The mixed motive social investment is an investment in Missio Invest Social Impact Fund, A US-based fund that provides loans to church educational projects in developing countries. The fund is also expecting to provide a limited income in future years and is therefore classed as a mixed motive investment.

3. DEBTORS

	2021 £	2020 £
Due within one year		
Proceeds from sale of property	50,400	50,400
Accrued income	65,295	58,420
Due after one year	115,695	108,820
Proceeds from sale of property	281,600	332,000
	£397,295	£440,820

4. CREDITORS: Due within one year	2021 £	2020 £
Accrued expenditure	10,164	8,887
	£10,164	£8,887

5. DONATIONS AND LEGACIES INCOME	2021 £	2020 £
Legacies and sundry income	-	£24,548

6. INVESTMENT INCOME	2021 £	2020 £
Dividends and interest on investment holdings	210,637	194,794
Bank interest	5	182
	£210,642	£194,976

7a. ANALYSIS OF EXPENDITURE	2021 £	2020 £
Charitable expenditure – Direct education costs		
Teaching expenses	73,178	92,090
Travel and motor expenses	-	6,932
Books	289	216
Bank charges	163	163
Office and sundry expenses	17,080	7,399
Governance costs (see below)	11,475	6,360
	102,185	113,160
Raising funds		
Investment management fees	33,838	30,176
	£136,023	£143,336

7b. Governance Costs		
Audit	5,700	4,799
Accountancy	1,500	1,250
Trustees' travel expenses	4,275	311
	£11,475	£6,360

8. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or any related entity. The Charity has no employees. Its key management personnel are its trustees who are unpaid apart from the payments listed below.

The Rector, Canon Paul Farrer received £18,000 in the year (2020: £16,800) in his capacity as Rector.

Mgr Nicholas Rothon, College Agent received £3,000 (2020: £2,800) in his capacity as agent.

The assistant agent, Gary Brassington, also received remuneration of £3,000 (2020: £2,800).

	2021 £	2020 £
Expenses paid to the trustees were as follows:		
Travel	4,275	311

The amounts reimbursed above were in relation to 1 trustee (2020: 5 trustees).

FOR THE INFORMATION OF TRUSTEES ONLY

THE VALLADOLID TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021		2020	
	£	£	£	£
INCOME FROM:				
Fees charged to dioceses		270,000		86,900
Dividends and interest		210,637		194,794
Interest – money market and current		5		182
Donations and legacies		-		24,548
Total income		480,642		306,424
EXPENDITURE ON:				
Direct charitable expenditure				
Teaching expenses				
- Tuition	60,500		56,500	
- Teaching expenses	12,678		34,894	
- National Insurance	-		696	
		73,178		92,090
Travel and motor expenses				
- Travel	-		6,932	
- Trustees' travel expenses	4,275		311	
		4,275		7,243
Office and Sundry Expenses				
- Computer and office consumables	86		324	
- Sundry expenses	14,066		5,164	
- Other	2,928		1,600	
		17,080		7,088
Books	289		216	
Bank charges	163		163	
		452		379
Management and Administration				
-Audit and accountancy	7,200		6,360	
-Investment management fees	33,838		30,176	
		41,038		36,536
Total expenditure		136,023		143,336
Net income before gains		344,619		163,088
Realised and unrealised (losses)/gains on investments		1,284,145		(270,909)
Net income/(expenditure)		1,628,764		(107,821)
Balance brought forward at 1 October 2020		8,890,066		8,997,887
Balance carried forward at 30 September 2021		£10,518,830		£8,890,066

THE VALLADOLID TRUST FUND

England & Wales - Charity number 206957

Accounts

THE VALLADOLID TRUST FUND
(Registered Charity Number: 206957)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE VALLADOLID TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Charity Commission Number:	206957
The Trustees are as follows:-	The Most Reverend Bernard Longley The Rt Rev Terry Drainey The Reverend Gary Brassington Dr James Whiston Monsignor Nicholas Rothon Mr Steve McCoy The Right Reverend Mark O'Toole Canon Paul Farrer Mr Charles Neal (appointed 1 January 2020) Monsignor Michael Kujacz (appointed 21 January 2021)
The Secretary to the Trustees and College Agent is:	Monsignor Nicholas Rothon
Principal Office is:-	St Mary's 5 Cresswell Park Blackheath London SE3 9RD
The Solicitors are:-	IBB Solicitors Capital Court 30 Windsor Street Nottingham NG1 3GA
The Bankers are:-	HSBC 26 Clumber Street Nottingham NG1 3GA
The Auditors are:-	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
The Stockbrokers are:-	Investec 30 Gresham Street London EC2V 7QN
Investment powers and Social and Ethical Policy on Investments	The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church.

The College Agent acts as Chief Executive officer for the Charity

The Trustees delegate to the College Agent the power to operate the Trust Bank account, to attend to the administration of the invested funds and generally to attend to the administration of the Charity. Apart from a formal audit, the College reports formally to the meetings of the Trustees and consults with a Finance and General Purposes sub-committee established by the Trustees.

STRUCTURE, GOVERNANCE, MANAGEMENT, BACKGROUND AND OBJECTIVES.

(This section of the report explains the relationship between the Trust and the College in Spain to give the context for the operations of the Trust. The Trustees are not, in their capacity as Trustees, responsible for the operation of the College per se.)

Introduction: Aim and Beneficiaries

The English College, Valladolid, Spain was founded in 1589 to train Catholic Priests to work in England and Wales. The Foundation dates back to penal times when it was not possible for Priests to be trained in England and Wales. The College has an unbroken tradition of 431 years: at present about 160 former students are working as priests in England and Wales.

The buildings of the College date from 1600 and contain many treasures associated with the history of the College and also of the Church. For many generations of students, the College has provided a wonderful environment in where students can undertake their course of studies.

The College is one of the oldest links between England and Spain and its importance is recognized by the Spanish and United Kingdom authorities. The Rector of the College is normally a priest from England and his appointment requires the approval of the King of Spain.

The principal purpose of the Trust is to help meet the cost of training students at the College.

The College provides part of the training course for students for the Roman Catholic Priesthood. After ordination, they will normally be appointed to undertake duties in England and Wales. These include the following:

- Celebrating the Mass and other forms of worship
- Conducting baptisms, marriages and funerals
- Undertaking the administration and maintenance of Churches and Chapels
- Undertaking and supervising religious education
- Visiting the sick, the housebound and others in need of pastoral care
- Support of schools and other educational establishments

The prime beneficiaries of the Trust are the students who undertake a course of studies at the College. They have the opportunity to live in historic buildings and share in traditions and a way of life that has continued for 431 years.

Consequently, further beneficiaries are those who benefit from the Ministry of Priests who have been trained at the College.

For many centuries, Spain was remote and distant from those who lived in England and Wales. In more recent times, many people have had the opportunity to travel to Spain. During each year, the College receives many visitors from England and from other parts of the world, who share and enjoy the life of an historic institution and have an opportunity to see the historic relics owned by the College. Thus, the general public can share in the life of the College and it can be said that they are also beneficiaries of the Trust.

Candidates for the priesthood are selected by their Bishops. The Bishops then decide whether a student should be sent to Valladolid or to another College. Few are able to make a financial contribution towards the cost of their training. The costs are met in part from Income of the Trust Fund and from monies collected by the Bishops in their own Dioceses - which are Charities in their own right - and from Funds held in Spain which do not form part of the English Trust, Thus the Trust does not exclude beneficiaries on grounds of poverty.

The practical result from the operation of the Trust is that during the academic year 2018-19 sixteen students received part of their training for the Catholic priesthood at the College and this was financed in part from the Income of the Trust.

STRUCTURE, GOVERNANCE, MANAGEMENT, BACKGROUND AND OBJECTIVES (continued)

Details of the Trust

The current Trust was established in England, in accordance with English Charity law in 1960 and the Trust Deed was last revised formally in 1992. The Deed was reviewed in 2020 by a Solicitor who is a Trustee and he advised that the Deed remains fit for purpose.

The Trustees are responsible for the administration of the capital and income of the Trust and for the application of these funds for the benefit of the College.

The Trust serves as means for collecting fees from the Roman Catholic Dioceses
sending students to the College together with other income for the benefit of the College. The Trust also meets expenses on behalf of the College which need to be met from a sterling account.

According to the Trust Deed, the power of appointing Trustees rests with the Roman Catholic Bishops of England and Wales, acting jointly through their Conference. The Trust Deed requires a minimum of 7 and a maximum of 9 Trustees. At their meeting in 2020 the Trustees passed a resolution to increase the number of Trustees to 10. When there are vacancies, new members are nominated by the current Trustees and presented to the Bishops for acceptance and approval.

In attending to the affairs of the Trust, the Trustees are all of equal status.

Decisions relating to the operation of the Trust are taken at formal meetings of the Trustees, with a single vote for each Trustee. The business of the Trust is recorded in a formal minute.

As far as possible, Trustees visit the College on a regular basis and meet with the staff and students. They receive regular financial reports confirming that the funds of the Trust are used for the purposes of the College in accordance with the Trust Deed. The Trustees have received copies of the guidance notes issued by the Charity Commission and have reviewed the operations of the Trust in the light of these notes.

The Trustees delegate to the College Agent the power to operate the Trust Bank account, to attend to the administration of the invested funds and generally to attend to the administration of the Charity. Apart from a formal audit, the College Agent reports to the meetings of the Trustees and consults with a Finance and General Purposes Sub-Committee established by the Trustees.

Financial Operations

The College also holds funds in Spain, which do not form part of the English Trust.
The total picture of the financial operations of the College is as follows covering both the Trust funds and financial operations in Spain, which are not subject to the control of the Trust.

Income

Fees from Dioceses	English Trust
English investment income	English Trust
Income generated in Spain	non Trust

Expenditure

Sterling expenses paid from English Trust	English Trust

Spanish expenses

paid from Spanish income	Non-Trust
English Trust income sent to Spain	English Trust

REVIEW OF OPERATIONS

The quality of the course is recognized by the Bishops of England and Wales and many of them send students to the College year by year. At present the College provides a preparatory course and students proceed to other Colleges for more specialist training. A proof of the quality of the course is that many of the students who come to the College complete their studies and are ordained as priests.

With the help of expert advice from Spain, from England and from the United States the treasures of the College have been carefully examined and documented and appropriate work is undertaken for their preservation and security. These treasures include a collection of historical books, paintings, statues and an ornate baroque chapel. The College is a living academic institution and is not a museum or an art gallery. Those who live and work in the College as well as visitors can appreciate these treasures

The treasures of the College are not held by the English Trust but funds for the English Trust are used for their preservation and maintenance in accordance with the terms of the Trust Deed.

The College currently has a resident staff of 3 English priests 1 Religious sister. Their stipends and expenses are paid from the English Trust. The Trust also pays an honorarium to the College Agent. Specialist lecturers visit the College on a regular basis during the year and their fees are paid from the Trust. The wages of domestic and other staff are paid from Spanish funds.

The College does not use the service of volunteers.

The Trustees are not remunerated but their travel expenses are met from the Trust funds.

The Rector and the College agent are remunerated from College funds for work that they undertake on behalf of the College apart from their responsibilities as Trustees.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on Public Benefit.

INVESTMENT AND RESERVES POLICY

The Trust funds in England are invested and managed on a low risk basis by professional managers. The performance of the managers is kept under review by the Trustees and is good when compared with established benchmarks. Investments are held in the nominee account of Investec and are managed on a discretionary basis.

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From time to time the Trustees transfer funds to Spain to meet the local expenses of the College in accordance with the terms of the Trust.

In some years, the Trust accumulates surplus income in England, and this is added to the investment capital of the Trust. The College has a long history and there have been periods in the past when few students attended the College, resulting in a lack of fee income and the need to cover the expenses from other sources. The policy of the Trustees is to retain surplus income in England and add it to the capital investment so that sufficient funds will be available to meet the outgoings if in the future, there is only a small number of students and limited income. The effect of inflation, changing rates of exchange and the performance of the stock market in recent years means that the management of the funds of the College is a continuing task and it is not possible to set specific figure for a reserves policy. The financial position of the College, with capital invested in both Britain and Spain is complex and the position is being monitored with the help of professional advice.

The Trustees will not invest in Companies that manufacture armaments or whose operations are contrary to the teachings of the Roman Catholic Church. The Trustees have prepared a formal investment policy which has been accepted by the Fund Managers. Investments are subject to a regular review in the light of this policy.

Brexit is having a notable effect on the operations of the College. The English staff and students require residence permits and travel is becoming more difficult. Medical insurance is now required, and negotiations are taking place to make appropriate arrangements. At the date of this report, the long term financial effect of Brexit is not clear. As a long established institution in Spain, it would seem that special consent is not required from the Spanish Authorities for the work of the College to continue.

The reserve policy of the charity is to maintain a level of income from the English Investments to cover the expenses which are normally met from the English account. The balances are either transferred to the College in Spain or reinvested to cover the effect of inflation on the capital of the English capital and to provide a higher level of income for the future.

The Trust does not undertake any Fund-raising activities, though from time to time the Trust has received legacies and other donations

The Trust Deed does not authorise the Trustees to make grants to outside bodies.

One of the Trustees has a special responsibility for Safeguarding Issues and a Safeguarding review is undertaken each year with a report to the Trustees.

In recent years, the College has been pleased to receive Students from different countries and ethic backgrounds and care is taken to promote inclusion and diversity.

GOING CONCERN

The Trustees consider that the financial position of the Trust and of the College remains sound that the accounts do not contain any exceptional items, which require special comment.

Covid has had a substantial effect on the life of the College. Students were sent home in March 2020 and their studies were continued on line. A new cohort of students arrive in the autumn of 2020 and remained at the College until Christmas. Some returned in January 2020 but others were not allowed to enter Spain due to Covid restrictions. The strategy of the Trustees is to keep the College open as far as possible and to return to normal operations as soon as possible

The Trustees have been kept fully informed by the Rector of the steps that he has taken.

It is difficult to determine with precision the effects of Covid on the Finances of the College. Some of the expenses have been reduced, such as domestic costs when students were not in residence, and fewer costs for visiting lecturers. Against this there are higher IT costs and a reduction in investment income and rents from properties. The Trustees consider that on balance, the financial position is stable and that they can with confidence present these accounts as representing a going-concern.

Generally, the cash flow has not been affected by Covid.

RISK ASSESSMENT

The Trustees have prepared and approved a risk assessment plan. The plan considers factors, which could influence the operation of the College in Spain, as well as factors, which could affect the operation of the Trust in England. The plan is reviewed annually. Also, the College has prepared a major disaster recovery policy document. Covid was totally unexpected and the Risk Assessment plan has been revised accordingly.

During the past year two students made unwarranted accusations against the College and the Rector. The College Solicitors were instructed to advice. The claims were totally unwarranted. One of the students received a suspended prison sentence for his activities. The second student presented a legal claim and the Trustees agreed that this should be concluded with a settlement rather than taking the matter to Court. The legal fees were met from Trust funds.

The Trustees have taken legal advice and concluded that specialist insurance cover is not required for their own liabilities.

FINANCIAL POSITION

Income in the year amounted to £306,424 (2019 - £471,615). Income from student fees decreased from £221,000 in 2019 to £171,000 in 2020. During the year credits of £84,100 were given in respect of past fees not due, meaning that student fee income reduced to £86,900. This was the main reason for the decrease. Expenditure amounted to £143,336 (2019 - £183,589) the reduction was mainly due to lower teaching fees.

The statement of Financial Activities disclosed net income of £163,088 (2019 - £288,026). Realised and unrealised losses on investments for 2019 amounted to £270,909 (2019 – gains of £197,643). At September 30 2020 the Charity had net assets of £8,890,066 (2019 - £8,997,887) which are all held as unrestricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and on the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed dated 1 November 1961 as amended by the supplemental deed dated 21 October 1992. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts accompanying this report comply with current statutory requirements and the Trust Deed.

Bernard
Longley
Trustee

Nicholas Rothon
Secretary to the
Trustees

Date: 12th May 2021

Opinion

We have audited the financial statements of The Valladolid Trust Fund for the year ended 30 September 2020 which comprise Statement of Financial Activities, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of the charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysmacintyreLLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 14 June 2021

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE VALLADOLID TRUST FUND

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investments	2		8,087,115		7,886,695
CURRENT ASSETS					
Investment property	3	-		-	
Debtors	4	440,820		711,394	
Bank and cash		371,018		604,230	
		811,838		1,315,624	
CREDITORS - due within one year	5a	(8,887)		(204,432)	
NET CURRENT ASSETS			802,951		1,111,192
TOTAL NET ASSETS			£8,890,066		£8,997,887
Represented by:					
UNRESTRICTED FUNDS			£8,890,066		£8,997,887

The financial statements were approved and authorised for issue by the Board of the Trustees on 14 MAY 2021 and were signed below on its behalf by:

+Bernard Longley

Bernard Longley
Trustee

14th May 2021

THE VALLADOLID TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
INCOME FROM:			
Donations and legacies	6	24,548	9,119
Investments	7	194,976	237,896
Charitable activities			
Teaching		86,900	221,000
Sundry		-	3,600
Total income		306,424	471,615
EXPENDITURE ON:			
Raising funds			
Investment managers fees		30,176	28,122
Charitable expenditure:			
Teaching		113,160	155,467
Total expenditure	8a	143,336	183,589
Net income before gains/(losses)		163,088	288,026
(Losses)/gains on investments	2	(270,909)	197,643
Net income/(expenditure)		(107,821)	485,669
Balance at 1 October 2019		8,997,887	8,512,218
Balance at 30 September 2020		£8,890,066	£8,997,887

All funds in both years are unrestricted.

There have been no discontinued activities in this or the preceding year.

The accompanying notes are an integral part of the financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – "Charities SORP (FRS 102)", the Update Bulletin 1 (effective 1 January 2019) in relation to the Charities SORP (FRS102), and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. The charity is a registered as a charity in England and Wales (charity number: 206957). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Critical accounting estimates and areas of judgement

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' Report for more information).

d) Cash flow statement

The Trustees have taken advantage of the provisions set out in the Charities SORP (FRS102) Update Bulletin 1 in which smaller charities are no longer required to prepare a cash flow statement, and therefore no cash flow statement is included within the financial statements.

1. ACCOUNTING POLICIES (continued)

e) Income recognition

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income comprises tuition fees and investment income received in respect of the Trust's continuing activities.

Legacies and donations are recognised when receivable or when the Trust becomes legally entitled to them. Receipts of property, investments or other gifts in kind are included at market value.

f) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure consists of all expenditure directly relating to the objects of the Trust. It also includes Governance costs which consist of expenditure in relation to compliance requirements with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Investments

Quoted investments are valued at fair value on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

Investment properties are included at open market value and are not depreciated.

h) Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Debtors

College fees and other debtors, including accrued income, are recognised at the settlement amount due. Prepayments are valued at the cash amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash deposits held in the charity's bank account. This is excluding cash held within the capital and income accounts of the investment portfolio which is included within investment valuation.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Quoted investments		
At 1 October 2019 at market value	7,794,759	7,618,007
Additions	2,402,594	1,245,261
Disposals	(1,929,531)	(1,266,152)
Realised and unrealised gain	(270,909)	197,643
Market value at 30 September 2020	7,996,913	7,794,759
Cash	90,202	91,936
Total investments at market value	£8,087,115	£7,886,695
Cost at 30 September 2020	£6,851,074	£6,405,576

	Market value 2020 £	2019 £
Quoted investments		
UK Government Stocks and Fixed Interest Bonds	972,691	1,040,504
UK Equities and Convertibles	2,165,299	2,753,891
Other	4,858,923	4,000,364
	7,996,913	7,794,759
Cash	90,202	91,936
Total	£8,087,115	£7,886,695

3. CURRENT ASSET INVESTMENTS

Investment property		
At 1 October 2019	-	500,000
Transfer from Fixed Asset Investments	-	-
Disposal	-	(500,000)
Market value at 30 September 2020	-	£-

4. DEBTORS

	2020 £	2019 £
Due within one year		
Proceeds from sale of property	50,400	50,400
College fees	-	196,500
Accrued income	58,420	82,094
Due after one year	108,820	328,994
Proceeds from sale of property	332,000	382,400
	£440,820	£711,394

5a. CREDITORS: Due within one year	2020 £	2019 £
Fees invoiced in advance	-	196,000
Accrued expenditure	8,887	8,432
	£8,887	£204,432

5b. CREDITORS: Deferred income analysis	2020 £	2019 £
Balance at 1 October 2019	-	221,000
Amounts utilised in the year	-	(221,000)
New amounts deferred	-	196,000
Balance at 1 September 2020	-	£196,000

The deferred income relates entirely to college fee income for the next financial year which has been invoiced in in the current financial year and therefore has been deferred.

6. DONATIONS AND LEGACIES INCOME	2020 £	2019 £
Legacies and sundry income	24,548	9,119

7. INVESTMENT INCOME	2020 £	2019 £
Dividends and interest on investment holdings	194,794	237,704
Other investment income		-
Bank interest	182	192
	£194,976	£237,896

8a. ANALYSIS OF EXPENDITURE	2020 £	2019 £
Charitable expenditure – Direct education costs		
Teaching expenses	92,090	92,668
Travel and motor expenses	7,243	17,345
Books	216	548
Bank charges	163	178
Office and sundry expenses	7,088	37,339
Governance costs (see below)	6,360	7,389
	113,160	155,467
Raising funds		
Investment management fees	30,176	28,122
	£143,336	£183,589

8b. Governance Costs		
Audit	4,799	4,750
Accountancy	1,250	1,250
Trustees travel	311	1,389
	6,360	7,389

9. TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or any related entity. The Charity has no employees. Its key management personnel are its trustees who are unpaid apart from the payments listed below.

The Rector, Canon Paul Farrer received £16,800 in the year (2019: £16,400 in the year) in his capacity as Rector.

Mgr Nicholas Rothon, College Agent received £2,800 (2019: £2,700) in his capacity as agent.

The assistant agent, Gary Brassington, also received remuneration of £2,800 (2019: £2,700).

	2020 £	2019 £
Expenses paid to the trustees were as follows:		
Travel	311	1,389

The amounts reimbursed above were in relation to 2 trustees (2019: 5 trustees).

FOR THE INFORMATION OF TRUSTEES ONLY

THE VALLADOLID TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020		2019	
	£	£	£	£
INCOME FROM:				
Fees charged to dioceses		86,900		221,000
Dividends and interest		194,794		237,704
Interest – money market and current		182		192
Donations and legacies		24,548		9,119
Other Income		-		3,600
Total income		306,424		471,615
EXPENDITURE ON:				
Direct charitable expenditure				
Teaching expenses				
- Tuition	56,500		65,500	
- Teaching expenses	34,894		27,168	
- National Insurance	696		-	
- Grants to the English College Valladolid, Spain	-		-	
		92,090		92,668
Travel and motor expenses				
- Travel	6,932		17,345	
- Trustees' travel expenses	311		1,389	
		7,243		18,734
Office and Sundry Expenses				
- Computer and office consumables	324		575	
- Sundry expenses	5,164		34,764	
- Other	1,600		2,000	
		7,088		37,339
Books	216		548	
Bank charges	163		178	
		379		726
Management and Administration				
-Audit and accountancy	6,360		6,000	
-Investment management fees	30,176		28,122	
		36,536		34,122
Total expenditure		143,336		183,589
Net income before gains		163,088		288,026
Realised and unrealised (losses)/gains on investments		(270,909)		197,643
Net expenditure)/income		(107,821)		485,669
Balance brought forward at 1 October 2019		8,997,887		8,512,218
Balance carried forward at 30 September 2020		£8,890,066		£8,997,887