

INSTITUTE OF CHARITY

England & Wales · Charity number 222508

Details

Other names	ROSMINIANS
Status	Registered
Legal form	Other
Registered	1963-10-07
Register	View on the Charity Commission register

Contact

Address	200 Leeming Lane North Mansfield Woodhouse Mansfield NG19 9EX
Phone	01623402175
Email	aabelsito@hotmail.com
Website	www.rosmini.org

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Rosminian parish ministry;Chaplaincy; Retreat and Renewal; Overseas Missionary Work and Donations;Social and Pastoral work;Education;Publication and Communications;Protection of Children and Vulnerable Adults;Support of members of the Congregation and their mission

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Cardiff
- City Of London
- Leicestershire
- Newport City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,234,545	£786,141	£7,367,549	2
2023-12-31	£882,584	£884,929	£6,859,430	2
2022-12-31	£1,522,402	£1,253,023	£6,637,268	2
2021-12-31	£804,412	£712,139	£6,258,817	2
2020-12-31	£694,210	£788,953	£5,781,067	2

Trustees

Name	Role	Appointed
Father Christopher Fuse		2019-01-01
Fr David John Myers IC		
Rev ANTHONY JOSEPH FURLONG BA		2013-07-09
Rev Antonio Belsito		2019-09-24
Tom Thomas		2020-03-02

Linked charities

- ST MARY MAGDALEN'S MISSION (222508-1)
- CHURCH AT RUGBY (222508-3)
- RATCLIFFE COLLEGE (222508-5)

Accounts

**INSTITUTE OF CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

INSTITUTE OF CHARITY

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INSTITUTE OF CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rev Father Antonio Belsito I.C., Provincial Administrator Rev Father Tom Thomas I.C., Provincial Superior Rev Father David J Myers I.C., Trustee Rev Father Anthony J Furlong I.C., Trustee Rev Father Chris Fuse I.C., Trustee
Charity Registration Number	222508
Telephone	01633 672334
Website	www.rosminians.org.uk
Registered Office	200 Leeming Lane North Mansfield Woodhouse Mansfield Nottinghamshire NG19 9EX United Kingdom
Provincial Superior	Rev Father Tom Thomas I.C. (Appointed Provincial 6th January 2025)
Provincial Administrator	Rev Father Antonio Belcito I.C.
Independent Auditor	RBK Audit UK Limited Chartered Accountant and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin D18 C9C5 Ireland
Bankers	Royal Bank of Scotland Plc Cardiff Roath Liverpool Csc Stephenson Way Wavertree Liverpool L13 1HE United Kingdom
Investment Managers	Barclays Wealth 2nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX Wales

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Geldards LLP Dumfries House Dumfries House Cardiff CF10 3ZP Wales Farrer & Co LLP 66 Lincoln's Inn Field London WC2A 3LH United Kingdom
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INSTITUTE OF CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Institute of Charity for the year 1 January 2024 to 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 32 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of Charity (Rosminians) (the Congregation) is a Roman Catholic religious congregation of Priests and Brothers. The Congregation was established by Blessed Antonio Rosmini-Serbati (1797-1855) in 1828 at Monte Calvario, Domodossola, in the Piedmont area of northern Italy. Blessed Rosmini was well known in Italy as a critical thinker and writer on matters political, philosophical and theological. He wanted members of his Congregation to be at the service of the Roman Catholic Church and to dedicate themselves to their own spiritual growth and to improving the lives of people in need. The Rosminians are an International Religious Congregation divided into a number of separate Provinces and Regions and have foundations in Italy, Tanzania, Kenya, Venezuela, India, the UK, Ireland, the USA and New Zealand.

The accounts accompanying this report are those of the charitable trust in which the assets of the Congregation in England and Wales are held. The trust is governed by a trust deed dated 1 April 1927 and is registered with the Charity Commission, Charity Registration Number 222508.

As at 31 December 2024, there were 34 members of the Institute of Charity (Rosminians), English Province, living in England and Wales. During that period the Congregation was responsible for 7 parishes, one retirement house and one Centre of Rosminian Study. The Congregation also supported a school.

The Congregation has been facing the continuing decline in the number of its members and a steady increase in their average age. The Congregation continued to be supported in the UK by members of the Congregation from India and Kenya, whose presence enabled the Congregation to continue to operate a number of commitments. In the face of greatly reduced energies and resources, the Congregation continues to do its best to live by faith, hope and love.

Mission

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for the members of the Congregation throughout their lives. The works of the Charity are as follows:

- Rosminian Parish Ministry
- Chaplaincy
- Retreat & Renewal
- Overseas missionary work and donations
- Social and pastoral work
- Education
- Communications
- Safeguarding of Children and Vulnerable Adults
- Support of members of the Congregation and their mission

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance

As noted above under Mission, the activities of the Charity can be divided into nine main areas and these are expanded on below.

Rosminian Parish Ministry

The Charity administers seven Parishes, seven of which are part of the Charity:

- St Mary's Loughborough, Ashby Road, Loughborough
- St Marie's Rugby, Oak Street, Rugby
- St Peter's, St. Peter's Street, Cardiff
- St Joseph's, New Zealand Road, Cathays, Cardiff
- St Patrick's, 151 Cromwell Road, Newport
- St Etheldreda's, 14 Ely Place, Holborn, London

Rosminians are passionate about the Gospel and equally passionate about sharing the Gospel message of God's love for all people with all sectors of society, but especially with those who live on the edges of church and society. There is a special place in the Rosminians hearts for those who feel abandoned and who have difficulty in finding their way in Life.



Feast of the Founder (Blessed Rosmini) on the 1st July 2024.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)



Corpus Christi processions at St Maries Rugby.

The Churches in our parishes are first-and-foremost a place of welcome and sanctuary. They are open seven days a week for worship, private prayer and reflection. The average combined Sunday mass attendance is about 2,400 each week, drawn from every section of the community. The range of Church Ministry carried out in each location includes the celebration of Mass and general pastoral ministry:

- Confessions
- Devotions
- Baptism, marriage and funeral services
- Other liturgical services as appropriate
- Bereavement groups
- Preparation of Children and their families for the Sacraments

Throughout the year the Parish Churches operated by the Charity ministered effectively, providing daily and weekly sacramental services; along with counselling and support services as appropriate.

The Parishes responded to requests for baptisms and marriages. Attendance on a daily and weekly basis remains consistent. Efforts were made at local level to ensure relevant preaching and to encourage a more welcoming atmosphere in all our churches.

The St Peter's Parish, Cardiff, continue to offer the Community Hall to the Winter Homeless Project. The Hall is also open for local residents and parishioners to meet over tea and coffee on a weekly basis and the improved facilities are starting to appeal to other groups looking for a reasonably priced local venue.

It is the aim of the Trustees to continue to provide the Rosminian Parish Ministry.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)



Bishop Patrick Mackinney consecrating St Mary's church at Loughborough

Chaplaincy

Members of the Congregation work as Chaplains in the following educational establishments:

- Ratcliffe College, a co-educational Catholic independent school based in Leicestershire for boys and girls aged 3-19.
- University Hospital of Wales, Cardiff, a major 1,000-bed teaching hospital of Cardiff University School of Medicine. A member of the Congregation works as a chaplain on a part-time volunteer basis.

It is the aim of the Trustees to continue to provide the Chaplaincy Ministry

Retreat & Renewal Ministry

The Charity operates the Rosmini Centre, which is based at Ratcliffe-on-the-Wreake, Leicester. The following is an extract from a short article which was published in the Catholic News (Nottingham Diocese):

Few, perhaps, know that the Rosmini Centre was initially a private aerodrome which belonged to the Everards Family. Subsequently, at the start of WWII, it was taken over and became the 10th busiest military airport in the UK. It was after the war that the Institute of Charity purchased the airbase primarily due to its proximity to the Ratcliffe College and thus transformed it into a peaceful farm. Inspired by the beautiful location, the vision of the Rosmini Centre House of Prayer soon became a reality. Some 15 years ago more than 40,000 trees were planted, which have since matured and offer guests a most tranquil and healthy environment, close to nature boasting an abundance of wildlife.

The Rosmini Centre offers peace and serenity and is truly an ideal place for prayer. The Chapel, dedicated to Blessed Antonio Rosmini, and at the heart of the complex, is available for the celebration of Mass, the sacrament of penance, and for adoration before the Blessed Sacrament as well as for private prayer.

Many visitors come for days of quiet reflection, for lectures, meetings, or planning. Our Hutton Hall is available to groups for lectures and for sharing. It has a kitchen and will soon have video conferencing facilities. Tea/coffee and biscuits are provided by the Centre, but guests are welcome to bring their own food. The

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)

Watson Library is ideal for meetings and lectures, and it has all the usual facilities.

The Hangar, where once Spitfires, Hurricanes and other war planes were once repaired and scrambled back into battle, now offers a peaceful, more spacious, and welcoming area for larger groups for lectures, the celebration of Mass, and other devotions. It also has a library and stores the books written by Blessed Antonio Rosmini which are now distributed world-wide by Rosmini Publications.

The Rosmini Centre is the ideal place for parish retreats, for small parish groups or for groups who wish to meet in pleasant surroundings for planning, assessing, sharing, discussing.

Moreover, the Gentili House at the Rosmini Centre has 8 single rooms for guests, each having ensuite facilities, and a communal kitchen and lounge. We welcome small groups or individuals who may wish to stay for a night, for a week, for retreats, meditation, or simply for a time of prayerful discernment in quiet and peaceful surroundings. Groups or individuals are free to bring their own food and should they wish can arrange for spiritual direction, confession, or Holy Mass from the Rosminian priests here at the Centre

Come and visit us. You can be assured of a warm welcome.



The Rosmini Centre, Leicestershire

It is the aim of the Trustees to continue to operate the Rosmini Centre.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)

Overseas Missionary Work and Donations

The Charity is mindful of very poor parts of the world where Rosminians have had historical links. In the past Rosminians from the UK have worked in East Africa and South India. These 'missions' are now in the hands of local Rosminians and Rosminians from the UK aim to support other members of the Congregation in India, Tanzania and Kenya and their charitable works carried on in the name of the Congregation. The Charity received approval in 2016 to participate in Mission Awareness programmes under the auspices of the Catholic Missionary Union in support of Rosminian missions.

Whilst the Trustees give occasional support to United Kingdom organisations whose work is within the objects of the Charity, the Charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

It is the aim of the Trustees to continue to support overseas missionary work.



Some of our students with the future Pope Leo XIV

Social and Pastoral Work

The following are examples of the social and pastoral work undertaken by individual members of the Congregation:

- Chaplaincy / pastoral care of those in hospitals, nursing homes and prisons
- Advocacy and support for asylum seekers and refugees
- Community social work with the homeless
- Outreach to international communities of people working in the UK
- Bereavement counselling/support groups
- Support of people with addiction problems
- Support of elderly people
- Preparation of couples for marriage and assistance with marital difficulties
- Spiritual direction and pastoral care to anyone who asks
- Promoting justice and peace in society

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)

The members aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

An area of special ministry is that of outreach to international communities of people working in the UK. The tradition of outreach to Irish and other communities of people who moved to live and work in the UK is continued today. Helping people towards enculturation into UK society is a very valuable service of society building and the avoidance of social tensions. In particular, Father Antonio Belsito is the official chaplain to the Italian community in the midlands. Father Antonio provides a range of ministry and service to the Italian community. Also, in the midlands and in Wales, Rosminians from south India support people from Kerala, Tamil Nadu and Karnataka who are living and working in the UK.

The aims of the Trustees in this area include:

- Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- Encouraging and motivating members of the Congregation to work with and assist the poor, elderly and marginalised.



St.Peters Wednesday Club for Seniors

Education

Rosminians ran several schools in the past which are now independent Trusts. Individual Rosminians still support these schools as Trustees as well as providing a tangible historical link for past-pupils.

Ratcliffe College is an Independent Co-educational Catholic Boarding and day School, located in Leicestershire. A member of the Province, Fr Philip Sainter, is both a Governor and Father President.

In each parish where Rosminians work they also support the local schools working to ensure that young people are developed to become mature members of society.

Communications

At the Centre for Rosmini Publications, Mansfield, Father Antonio Belsito works at translating the writings of Blessed Antonio Rosmini into English. This work is undertaken by Rosmini Publications Limited, a separate charitable company limited by guarantee (Company Registration Number 10779496) and registered Charity (Charity Registration Number 1178409). Two of the Trustees of the Institute of Charity (Father Tom Thomas and Father Antonio Belsito) are also Directors of Rosmini Publications. In addition to translating, the work of the Centre has a particular focus on promoting the books and writings by and about Blessed Rosmini in the English

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)

speaking world. Such books are printed in the UK and are sent to colleges, schools, professors and individuals all over the world.

One of the Rosminians, Brother Nigel Cave has a special ministry in writing on World War I. Brother Nigel has worked as an editor for hundreds of books and articles on various aspects of WWI, in particular the battlefields of France and Belgium. Brother Nigel provides guided tours of the battlefields and speaks at many occasions of remembrance of WWI. Every year on November 11th, the ceremony at the Cenotaph in Whitehall is led by Brother Nigel, in his capacity as Chaplain to the Western Front Association.

The Safeguarding of Children and Vulnerable Adults

The matter of safeguarding is taken very seriously and is prominent on our website and parish publicity. Safeguarding is a standing agenda item at every Trustee Meeting and every Province Council meeting with the attendance of our Province leadership group.

The new arrangements of the Catholic Safeguarding Standards Agency, CSSA, is that religious congregations as we are, are no longer linked with a diocese but with the recently established Religious Life Safeguarding Service which advises and guides religious in these important areas of Church life. All matters of concern relating to the Safeguarding of Children and Vulnerable Adults must be reported to this RLSS in addition to the statutory authorities.

All the parishes where Rosminians work operate under the policies of the CSSA adapted by us in our own Safeguarding Booklet 2023, and all Rosminian parishes have a safeguarding coordinator.

Support of Members of the Congregation and Their Mission

Those members of the Congregation who earn income or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and up-skilling of the members so that they will be able to continue in their service to the public. In addition, the Charity must care for the elderly members who are now themselves in need of care.

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications.

In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- Enabling all members of the Congregation to continue working in line with the charism of the Congregation for as long as possible;
- Ensuring all members of the Congregation receive the level of care they require; and
- Reviewing the Charity's properties used as community houses and assessing their suitability as homes. Those identified as being unsuitable will be adapted.

In common with many religious congregations in England and Wales, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The Trustees continue to make provision for ageing members, including care in a nursing home when required.

Over the next decade, the Trustees expect the number requiring professional care to increase. The Trustees are giving careful consideration to the impact of this on the work of individual members.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Activities, Achievements and Performance (continued)

Whilst there is a decrease in vocations to our Province there has been an increase in candidates wishing to join our Congregation in Kerala (India), Tanzania and Kenya together with the Venezuelan region. As a result, the Trustees have had to respond to and assist with these developments.

The funding of these Dependent Houses and the Curia Offices in Rome is borne in mind when budgeting arrangements are being considered and agreed for the UK Region.



A group of our Seminarians at Calvario Shrine, North Italy

Financial Review

Results for the Year

A summary of the year's results can be found on page 23 of this report and accounts.

During the year ended 31 December 2024, total income amounted to £1,234,545 (2023: £882,584). £890,124 was received by way of donations and legacies (2023: £736,198). This figure includes salaries and pensions of the brethren amounting to £334,743 (2023: £327,741) covenanted to the Charity. Investment income and interest receivable totalled £141,429 (2023: £129,666). There was also an additional £200,000 during the year from a sale of property.

Expenditure for the year totalled £786,141 (2023: £884,929). Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £567,679 (2023: £537,421). Grants and donations (other than amounts payable to related charities (see below) totalled £158,453 compared to £283,823 in the previous period. Further details of grants and donations are provided in note 9 to the accounts.

In the year to 5 April 2017, a decision was made by the Trustees to transfer or donate responsibility and control of certain assets to two related charitable companies established by the Congregation's Generalate. Where the application of such assets was restricted, the new Charity would continue to adhere to the original restrictions. Further details of the new charitable companies can be found in note 29 to the attached accounts.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Any income, expenditure, gains and losses in connection with the control of these fund balances up until the point of transfer has been recognised in the Charity's accounts and an adjustment has been included within expenditure to reflect the consequential impact of the value of transfers made.

Net surplus for the year before net investment gains, therefore, was £448,404 (2023: net deficit of £2,345). Net investment gains totalled £59,715 (2023: net gains of £224,507). Thus, net income for the year and the net increase in funds for the year after accounting for investment gains and losses was £508,119 (2023: net increase of £222,162).

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors and supporters. It applies best practice to protect their data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

Investment Policy and Performance

At 31 December 2024, the Charity's investments had a market value of £4,564,522 (2023: £4,510,231). This includes listed investments with a market value of £813,202 (31 December 2023: £766,090).

Barclays Wealth manages the Charity's listed investments. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church. The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers. The investment managers continued to invest in accordance with the Trustees' investment policy set out earlier in this report. Further details of the Charity's investments are given in note 18 to the attached accounts.

The Charity also owns a number of properties for investment purposes with a value of £3,740,000 (2023: £3,740,000). Further details of the properties are provided in note 18 to these accounts. The Trustees aim to maximise the investment return on these properties by renting them out at market rates.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy and Financial Position

Reserves Policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the Charity's continuing commitment to the care of members of the Congregation and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure.

The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the Charity to meet its commitments to its charitable work and to members of the Congregation and will enable the Charity to cope and respond to unforeseen emergencies.

Financial Position

The balance sheet shows total reserves of £7,367,549 (2023: £6,859,430). £1,010,133 (2023: £1,031,366) is represented by the tangible fixed assets of the Charity held within unrestricted funds which are used for the support of the members and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the charity and the fund value cannot be realised easily if needed to meet future contingencies.

In addition, the Trustees have set aside £3,500,000 (2023: £3,500,000) to provide for the members in their retirement. Given the increasing age profile of the members and the relatively low level of vocations directly from the UK Region, this sum will provide only modest resources to look after the members, many of whom will need increasing and increasingly expensive support in the years ahead.

The endowment funds amounting to £10,910 (2023: £10,910) comprise monies which must be held indefinitely and are detailed in note 21 to the attached accounts.

Funds available to support the work of the members of the Congregation in the future are shown as unrestricted funds on the balance sheet and amount to £2,846,506 (2023: £2,317,154).

As at the balance sheet date, the unrestricted general funds balance is greater than the target as set out in the reserves policy above.

The Trustees acknowledge that the unrestricted general funds balance needs to be considered and managed carefully in the light of annual expenditure (excluding any further exceptional costs), the increasing age profile of the members and the need for the Charity to continue to support the work of the Congregation, both in this country and overseas. The Trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom, which are affected by volatility in the stock markets.

Given the challenges that will arise in the short to medium term as a result of the aftermath of Covid-19, the current macroeconomic and geopolitical climate, and in the light of the commitment to support members for the long term, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Contingent Liability

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Future Plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity's aims.

Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the UK Region, to the members who work in them, as well as to their colleagues and collaborators with whom they work.

Structure, Governance and Management

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and his General Council in Rome. The UK Region is governed by the Father Provincial and his Provincial Council. Members of the Provincial Council are chosen for their personal qualities, their understanding and experience of the ministries of the brethren throughout the United Kingdom, and to secure a good skills mix among them.

Each community in the UK Region is governed by a Religious Superior who is appointed by the Provincial Superior. The Provincial Superior is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Region. This ensures that the Provincial Superior and his Councillors are aware of the progress and development of the ministries carried out by the Brethren of the UK Region.

In terms of Civil law, the charity is governed by a Trust Deed dated 1 April 1927 and is a registered charity (Charity Registration No 222508). The Trustees of the charity are members of the UK Province. As all Trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure.

The names of the Trustees are set out as part of the reference and administrative details on page 1 of this annual report, and brief biographical details on each of the Trustees are given below.

Father Christopher J Fuse

Father Chris Fuse was received into the Common Life on 8th September 1967 and was ordained priest at St Peter's Cardiff on 28th June 1980. He has worked in teaching, school governorship, parish ministry and the accompaniment and professional development of church students. His teaching ministry has involved him in the UK comprehensive school system. Since leaving teaching, Father Chris has been a parish priest in a number of our Rosminian parishes in the UK and for a period of time was a member of the Generalitial Curia in Rome. Until his appointment at Provincial of the English Province in January 2019 he worked in Florida USA at the Blessed Sacrament Parish, Seminole Florida. He is also a Trustee/Director of Ratcliffe College, Leicester. Father Chris stepped down as Provincial of the English Province in January 2025.

Father David J Myers

Father David Myers joined the Congregation in 1959 and after novitiate was sent to teach in New Zealand. On his return he commenced his studies for the priesthood and was ordained at Ratcliffe College on 20 June 1970. He then went to teach at All Saints, Huddersfield and became the Head of Religious Studies and then Chaplain to the School. This was followed by a period at Holy Family Parish, Slaithwaite, before becoming parish priest of St Peter's Parish, Cardiff where he undertook a renovation programme of the Church. In March 2007 Father General appointed Father David as Provincial of the English Province and then in October 2010 as Provincial of the newly formed Gentili Province of the Rosminians.

Since 2016, he has been Rector of the Derryswood Community and he is also Chaplain to the Franciscan Missionaries of the Divine Motherhood at Ladywell.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

Father Anthony J Furlong

Father Anthony Furlong was born and raised in Liverpool, joining the Congregation in 1979 shortly after graduating from Loughborough University. Following novitiate, he returned to Loughborough for teacher training and taught at Ratcliffe College, Leicester, until 1983. Priestly studies were then undertaken in Rome, finishing with ordination at Ratcliffe College in 1987. After a further five years on the staff of the college, he worked in the South Wales parishes for eleven years. There followed a period of six years in Formation work in Rome where he was also Rector of Porta Latina. Following his ministry in Rome, he returned to the classroom at Ratcliffe College for one year. He was parish priest at St Marie's, Rugby until September 2015 was parish priest of St Peter's, Cardiff from September 2015 to October 2018. He is now in retirement at the Rosmini Centre. He is also a Trustee of Ratcliffe College and Grace Dieu Manor School.

He is also currently vice-rector of the Derryswood community and is involved in convent chaplaincy and assisting in the diocese of Arundel and Brighton.

Father Antonio Belsito

Father Antonio Belsito was born and raised in Italy. He joined the Minor Seminary in Rovereto in 1956, and did his novitiate at Calvario. After his theological studies, he was ordained priest in 1973 and was sent to Tanzania as a missionary. From there he arrived to England, and after completing a University degree in Education with the University of London, became a teacher for many years at the prestigious school owned by the Priests of the Oratory in London. From there, he was sent to Ratcliffe College as the Rector, and he was a Trustee of Ratcliffe College and Grace Dieu Manor school, and a Foundation Governor at Ratcliffe. He planned and developed the Rosmini Centre House of Prayer on over 100 acres of land owned by Ratcliffe College, as a place offering the College and the wider community in UK guided spiritual retreats, lectures on the philosophy, theology, and spirituality of Antonio Rosmini, and the formation of a large group of Ascribed members or friends of the Institute of Charity. After a year as parish priest in Bilton near Rugby, he became the Director of Rosmini Publications, translating into English the works of Antonio Rosmini, and spreading his teaching worldwide by means of lectures, books, articles, and a website www.rosminipublications.com. From 2002 he was also the spiritual and pastoral chaplain of the large Italian Community in the Midlands.

Father Tom Thomas

Tom Thomas was born and brought up in Kerala (India). He joined the Institute of Charity in the year 2000 and after Novitiate in 2002 went to Italy for further years of Formation and studies. After completing studies in Rome in the year 2006, he went to Dublin, Ireland for MA in Pastoral ministry. In the year 2007 he returned to India for three months and went back to Cork, Ireland to do Chaplaincy training, after three months returned to India and was Ordained a priest in the year 2008. He worked as Assistant novice master and administrator at the Novitiate in India. He was asked to come to help the IOC missions in the UK in the year 2010. For a few months he was at the parish of St. Joseph's RC Church, Cardiff and at the end of 2010 moved to St. Alban's RC Church as Parish Priest and was there until 2013. In 2013, he moved to Rugby and became parish at St. Marie's RC Church Rugby from 2015 to 2019.

Fr. Tom Thomas was appointed Provincial of the English Province in January 2025.

In 2020, while studying at St. Mary's University he moved to St. Theresa's Birstall parish. He completed his MA in Christian Spirituality in the September 2021. He was transferred from St. Theresa's parish to St. Etheldreda's RC Church, London in September 2022.

He is also a Trustee of Ratcliffe College, St Etheldreda's and Grace Dieu Manor School.

Fr. Tom Thomas is appointed as the Apostolic Administrator of the Falkland Islands and the Ecclesiastical Superior of the mission (sui iuris) of St. Helena, Ascension and Tristan da Cunha on the 18th July 2024 by Pope Francis.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

He is also the chair of Trustee of the prefecture of the Falkland Islands and St. Helena.

As members of the Congregation, certain of the Trustees' living expenses during the year were borne by the Charity. The Trustees received no remuneration for their services.

Members of the Congregation

At year end, the UK Region has 37 brethren who live in thirteen communities. In South Wales there are three communities. The Midlands has six and there are two in the South East of England. The Religious Superior is responsible for both the needs and care of the communities and ensuring good communications exist between the Father Provincial, the Regional Administrator and the Trustees. Regular Area Days are being held in the various regions to review our works and use the time for in-service training.

Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key Management Personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day to day operations of the Charity. None of the Trustees receive any remuneration from the Charity in respect to their services.

Risk Management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their report, the Trustees have looked at the risks the charity currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified the following main areas where risks may arise.

- Governance and management: consider the efficiency of the Trustee body. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.
- Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cashflow planning, the appointment of a Stewardship advisor, etc.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

Protection of Children and Vulnerable Adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all brethren in any kind of ministry in Great Britain are required to obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

As noted earlier, the Catholic Church in England and Wales are restructuring their system of safeguarding within the Church and Church Institutions in 2021. This will impact on Religious Congregations, like this Charity.

Employees, Volunteers and Members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

D15CB3941CF4451...
Rev Father Antonio Belsito I.C.
Trustee

Date: 10/10/2025 | 12:35 AM PDT

INSTITUTE OF CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

DocuSigned by:

Fr Antonio Belsito

D15CB5041CF4451...

Rev Father Antonio Belsito I.C.
Trustee

Date: 10/10/2025 | 12:35 AM PDT

INSTITUTE OF CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY

Opinion

We have audited the financial statements of Institute of Charity (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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' (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 31 December 2024 and of 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 United Kingdom, including the Financial Reporting Council'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.

INSTITUTE OF CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY
(CONTINUED)**

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our Auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the 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

As explained more fully in the Statement of Trustees' Responsibilities, 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.

INSTITUTE OF CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY
(CONTINUED)**

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and Trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom (FRS 102); and Safeguarding Regulations as they affect the direct charitable activities of the Charity; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and representatives from the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Carried out substantive testing of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

INSTITUTE OF CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY (CONTINUED)

- Agreeing disclosures in the accounts to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



Ronan Kilbane

RBK Audit UK Limited

Chartered Accountant and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin

D18 C9C5

Ireland

Date: 10/13/2025 | 6:56 AM PDT

INSTITUTE OF CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and Legacies	4	890,124	-	890,124	736,198
Charitable Activities	5	450	-	450	16,720
Investments and Interest Recievable	6	141,429	-	141,429	129,666
Other Income	7	202,542	-	202,542	-
Total Income		1,234,545	-	1,234,545	882,584
Expenditure on:					
Raising Funds	8	39,072	-	39,072	26,847
Charitable Activities	9	747,069	-	747,069	858,082
Total Expenditure		786,141	-	786,141	884,929
Net Surplus / (Deficit) for the Year Before Movement on Investments		448,404	-	448,404	(2,345)
Net Gains on Investments	12	59,715	-	59,715	44,507
Other gains on Revaluation of Investment Properties	18	-	-	-	180,000
Net Movement in Funds		508,119	-	508,119	222,162
Reconciliation of funds:					
Total Funds Brought Forward		6,848,520	10,910	6,859,430	6,637,268
Net Movement in Funds		508,119	-	508,119	222,162
Total Funds Carried Forward		7,356,639	10,910	7,367,549	6,859,430

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

INSTITUTE OF CHARITY
CHARITY NUMBER: 222508

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	17	1,010,133	1,031,366
Investments	18	4,564,522	4,510,231
		<u>5,574,655</u>	<u>5,541,597</u>
Current Assets			
Debtors	19	24,620	40,993
Cash at Bank and in Hand	25	1,800,104	1,295,141
		<u>1,824,724</u>	<u>1,336,134</u>
Creditors: Amounts Falling due Within one Year	20	(31,830)	(18,301)
Net Current Assets		<u>1,792,894</u>	<u>1,317,833</u>
Total Net Assets		<u><u>7,367,549</u></u>	<u><u>6,859,430</u></u>
Charity Funds			
Endowment Funds	21	10,910	10,910
Unrestricted and Designated Funds	21	7,356,639	6,848,520
Total funds	21	<u><u>7,367,549</u></u>	<u><u>6,859,430</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

D45CB3641CF4451...
Rev Father Antonio Belsito I.C.
Trustee

Date: 10/10/2025 | 12:35 AM PDT

The notes on pages 26 to 48 form part of these financial statements.

INSTITUTE OF CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash Flows from Operating Activities			
Net cash generated by/(used in) operating activities	24	374,370	(13,123)
Cash Flows from Investing Activities			
Purchase of Tangible Fixed Assets	17	(23,439)	(9,250)
Proceeds from the Disposal of Listed Investments	18	807,617	255,197
Purchase of Listed Investments	18	(795,014)	(255,307)
Investment Income and Interest Recieved	6	141,429	129,666
Net Cash generated by Investing Activities		130,593	120,306
Change in Cash and Cash Equivalents in the Year		504,963	107,183
Cash and Cash Equivalents at the Beginning of the Year	25	1,295,141	1,187,958
Cash and Cash Equivalents at the End of the Year	25	1,800,104	1,295,141

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General Information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies constitute the financial statements of Institute of Charity for the financial year ended 31 December 2024.

Institute of Charity is a Charity registered in the United Kingdom. The registered office is 200 Leeming Lane North, Mansfield Woodhouse, Mansfield, Nottinghamshire, NG19 9EX. The nature of the Charity's Operations and its principal activities are set out in the Directors' Report.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Institute of Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Currency

The accounts are presented in GBP sterling (£) which is the functional currency of the Charity, and rounded to the nearest pound.

2.2 Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees confirm that they have made this assessment in respect to a period of at least 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.

In forming their assessment the Trustees considered the current macroeconomic and geopolitical climate on the Charity's operations, with a particular focus on its effect on the Charity's financial position including the Charity's income, expenditure and reserves; the Charity's beneficiaries; and the Charity's employees. Whilst they acknowledge that there may be challenges ahead, the Trustees do not consider there to be any material uncertainty in respect to the Charity's ability to continue as a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2025, the most significant areas that may affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment and property markets.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting Policies (continued)**2.3 Income Recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, the surplus from the disposal of any tangible fixed assets and income from miscellaneous sources.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the Statement of Financial Activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Income from charitable activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable.

Dividends from listed investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the Charity's investment properties is recognised in the period to which the tenancy relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus (or loss) on disposal of tangible fixed assets is defined as the difference between the net sale proceeds (gross proceeds minus direct costs of disposal) and the net book value of the asset disposed of. Such surpluses (or losses) are accounted for on an accruals basis once the disposal has been completed.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting Policies (continued)

2.3 Income Recognition (continued)

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises of raising funds and charitable activities. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities includes expenditure on the Charity's primary purposes as described in the Trustees' report and includes:

- Grants and donations payable: Grants and donations include an amount in respect to the donation or transfer of assets to two charitable companies under the control of the Congregation's Curia. Grants and donations also include amounts payable to support the Congregation's dependant houses and donations to other charitable bodies with objects consistent with those of the Charity. All donations are made only in cases where the Trustees have reviewed the details of each particular case. Grants and donations are included in the Statement of Financial Activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.
- Support of members of the Congregation and their ministry: Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the Charity in the areas of the advancement of the Roman Catholic Religion and the spread of Christian values. Such expenditure comprises premises costs, members' living and personal expenses, training and spiritual renewal costs and other related miscellaneous expenses.
- Rosmini Centre: Expenditure on enabling the work of the Centre.

Governance costs comprising the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated wholly to the cost of the support of members of the Congregation and their ministry.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting Policies (continued)

2.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Voluntary aided school properties

The freeholds of the land and buildings legally owned by the Charity and occupied rent free on behalf of the Trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £NIL. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

Churches and similar properties

The Trustees are the legal owners of churches and other parish land and buildings including churches, presbyteries and parish halls many of which were constructed up to 150 years ago. It is the Trustees' intention that these properties will be used as long as needed and rent free by a parish in which a Rosminian Community ministers or a Diocese in which the Rosminians minister, in order to meet the needs of that parish or Diocese for a Church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation, they are excluded from the accounts.

In circumstances where the above assumptions regarding the availability of such properties to a parish or Diocese do not apply, such properties are included in the accounts at a valuation, with subsequent additions being recognised at cost.

Other freehold land and buildings

Other freehold land and buildings are included in the accounts at cost and are depreciated on a straight line basis over a period of fifty years in order to write off their cost over their estimated useful economic lives.

Leasehold improvements

Leasehold improvements relate to the cost of capital works carried out at the Rosmini Centre in Leicestershire. The Rosmini Centre, owned by Ratcliffe College, is occupied by the Institute of Charity under an informal arrangement rent free. Whilst the legal title to the property is held with Ratcliffe College, the Institute of Charity is financing the cost of any improvement works currently as per the historic arrangement and are responsible for the operation of the Centre. The Charity and College expect that this arrangement will continue indefinitely. As such, the cost of any improvement works are capitalised and depreciated over the estimated useful economic life of the works carried out. All existing works are being depreciated over a period of 10 years.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting Policies (continued)

2.5 Tangible Fixed Assets and Depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Leasehold Improvements	-	10% straight line
Motor vehicles	-	25% on written down value
Furnitures, fixtures and fittings	-	20% on written down value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.6 Fixed Asset Investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

2.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.8 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting Policies (continued)**2.9 Creditors and Provisions**

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial Instruments

The Charity has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments

(i) Financial assets

Financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in government and corporate bonds, are initially recognised at transaction price (including transaction costs).

At the end of each financial period financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the statement of financial activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting Policies (continued)**2.10 Financial Instruments (continued)**

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.11 Fund Accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

2.12 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical Accounting Estimates and Areas of Judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 affects both current and future periods.

Fixed assets

Long-lived assets, consisting primarily of property, represent a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives are included in the accounting policies.

Accruals and provisions

Various accruals and provisions are recorded in the Financial Statements, The estimates used to establish accruals and provisions are based on historical experience and other facts and reasonable assumptions under the circumstances. If the historical date of the Charity used to establish it's accruals and provisions does not reflect the Charity's ultimate exposure, accruals and provisions may need to be increased or decreased and future results of operations could be materially affected.

4. Income from Donations and Legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Salaries and Pensions of Individual Religious	334,743	334,743	327,741
Contributions from Ratcliffe College	201,679	201,679	244,607
Legacies	203,727	203,727	-
Mass Offerings, Stole Fees and Clergy Offerings	74,441	74,441	55,525
Other Donations	75,534	75,534	108,325
Total	890,124	890,124	736,198
Total 2023	736,198	736,198	

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from Charitable Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rosmini Centre	450	450	16,720
Total	450	450	16,720
<i>Total 2023</i>	16,720	16,720	

6. Income from Investments and Interest Recievable

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental Income from Investment Property	88,695	88,695	92,990
Listed Investments	27,886	27,886	21,741
Interest Received	24,848	24,848	14,935
Total	141,429	141,429	129,666
<i>Total 2023</i>	129,666	129,666	

7. Other Incoming Resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other Income	2,542	2,542	-
Sale of Properties	200,000	200,000	-
	202,542	202,542	-

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Expenditure on Raising Funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listed Investment Management Expenses	5,385	5,385	5,371
Investment Property Expenses	33,687	33,687	21,476
Total	39,072	39,072	26,847
<i>Total 2023</i>	<i>26,847</i>	<i>26,847</i>	

9. Expenditure on Charitable Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants and Donations (see note 10)	158,453	158,453	283,823
Support of Members of the Congregation and their Ministry (See note 11)	567,679	567,679	537,421
Rosmini Centre	20,937	20,937	36,838
Total	747,069	747,069	858,082
<i>Total 2023</i>	<i>858,082</i>	<i>858,082</i>	

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Grants and Donations Expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations to the Congregation's Dependent Houses	138,877	138,877	142,567
Donations to Newport and Cardiff Roman Catholic Parishes	-	-	11,044
Donations to East Africa Missions	-	-	100,000
Donations to India	-	-	16,230
Other Donations	19,576	19,576	13,982
Total	<u>158,453</u>	<u>158,453</u>	<u>283,823</u>
<i>Total 2023</i>	<u>283,823</u>	<u>283,823</u>	

11. Support of Members of the Congregation and their Ministry

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Care of Elderly Members	-	-	74,780
Members' Living and Personal Expenses	367,307	367,307	167,327
Premises	-	-	59,765
Spiritual Renewal and Vocations	-	-	2,550
Legal and Safeguarding Related Costs	39,150	39,150	64,549
Governance Costs	14,135	14,135	15,640
Other Support Costs	125,035	125,035	131,667
Wages & Salaries (Note 14)	22,052	22,052	21,143
Total 2024	<u>567,679</u>	<u>567,679</u>	<u>537,421</u>
<i>Total 2023</i>	<u>537,421</u>	<u>537,421</u>	

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Gains on Investments

	2024 £	2023 £
Unrealised (losses)/ gains on listed investments	(45,006)	41,399
Realised gains on listed investments	104,721	3,108
	<u>59,715</u>	<u>44,507</u>

13. Net movement in Funds

This is stated after charging / (crediting):

	2024 £	2023 £
Auditor's remuneration - Statutory Audit Only	15,640	15,640
Depreciation	44,672	64,281
	<u>60,312</u>	<u>79,921</u>

14. Staff Costs

During the year to 31 December 2024, the Charity employed 2 part time employees (2023: 2) with staff costs in total amounting to £22,052 (2023: £21,143). No employees received employee benefits of more than £60,000.

Staff costs during the year were as follows:

	2024 Total funds £	2023 Total funds £
Wages and Salaries	19,795	19,027
Social Security Costs	1,650	1,534
Other Pension Costs	607	582
	<u>22,052</u>	<u>21,143</u>

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Staff Costs per Function were as follows:

	2024 Total funds £	2023 Total funds £
Support of members of the Congregation and their ministry	22,052	21,143
	<u>22,052</u>	<u>21,143</u>

15. Remuneration of Key Management Personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees received remuneration from the Charity in respect to their services during the year (2023 – £nil).

As members of the Congregation, certain of the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration (2023 – none).

16. Taxation

The Institute of Charity is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from charitable activities, as they fall within the various exemptions available to registered charities.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Tangible Fixed Assets

	Freehold property £	Leasehold Improvements £	Motor vehicles £	Furniture, Fixtures and fittings £	Total £
Cost or Valuation					
At 1 January 2024	1,343,153	533,189	203,877	65,225	2,145,444
Additions	-	-	23,439	-	23,439
Disposals	-	-	(4,000)	-	(4,000)
At 31 December 2024	<u>1,343,153</u>	<u>533,189</u>	<u>223,316</u>	<u>65,225</u>	<u>2,164,883</u>
Depreciation					
At 1 January 2024	361,817	533,189	165,012	54,060	1,114,078
Charge for the year	26,863	-	15,576	2,233	44,672
On disposals	-	-	(4,000)	-	(4,000)
At 31 December 2024	<u>388,680</u>	<u>533,189</u>	<u>176,588</u>	<u>56,293</u>	<u>1,154,750</u>
Net book value					
At 31 December 2024	<u>954,473</u>	<u>-</u>	<u>46,728</u>	<u>8,932</u>	<u>1,010,133</u>
At 31 December 2023	<u>981,336</u>	<u>-</u>	<u>38,865</u>	<u>11,165</u>	<u>1,031,366</u>

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of Trustees, is not justified in terms of the benefit to the users of the accounts.

As explained in the principal accounting policies, the Charity is the legal owner of certain assets comprising churches and other parish land and buildings. These properties will be used as long as needed, rent-free, by a parish or Diocese in order to meet the needs of that parish or Diocese for a church and related accommodation. Such assets are therefore not susceptible to meaningful valuation and as such, they are excluded from the accounts.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Fixed Asset Investments

	2024 £	2023 £
Listed Investments (see below)	813,202	766,090
Investment Property (see below)	3,740,000	3,740,000
Cash Held by Investment Managers for Re-investment	11,320	4,141
	<u>4,564,522</u>	<u>4,510,231</u>

Movement on Investments During the Year were as Follows:

	Listed investments 2024 £	<i>Listed investments 2023</i> £
Market Value at 1 January 2024	766,090	721,473
Additions at Cost	795,014	255,307
Disposals Proceeds	(807,617)	(255,197)
Net investment Gains	59,715	44,507
Market Value at 31 December 2024	<u>813,202</u>	<u>766,090</u>

Investment Property

	2024 £	2023 £
Market Value at 1 January 2024	3,740,000	3,640,000
Revaluations	-	180,000
Disposal	-	(80,000)
Market value at 31 December 2024	<u>3,740,000</u>	<u>3,740,000</u>

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

No figure is available for the cost of the investment property, which was acquired many years ago. The Trustees are of the view that the costs of acquisition would have been negligible.

Investment property comprises the land and buildings of Mount Farm, Faircrouch Lane, Wadhurst; 9 to 11 Richmond Road, Roath, Cardiff; 145 and 147 Cromwell Road, Newport; 30 Fairfax Road, Newport, 12a St Peter's Street, Roath and St Marie's Convent, Oak Street, Rugby.

Mount Farm is occupied and operated by tenant farmers and is included on the balance sheet at an estimate of its open market value based on agricultural use with the existing tenant in situ. The valuation was determined by the Trustees with professional assistance as at 12 July 2024.

The remaining investment properties, all of which comprise residential properties occupied by (or to be occupied by) tenants, are included on the balance sheet at an estimate of their open market value with vacant possession. The values of all remaining investment properties were determined by the Trustees with professional assistance from local property agents as at 31 December 2023.

19. Debtors

	2024 £	2023 £
Due within one year		
Other Debtors	8,924	9,276
Prepayments and Accrued Income	15,696	31,717
	<u>24,620</u>	<u>40,993</u>

20. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Accruals	<u>31,830</u>	<u>18,301</u>

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of Funds

Statement of Funds - Current Year

	Balance at 1 January 2024 £	Income £	Expenditure £	Net Gains/ (Losses) £	Balance at 31 December 2024 £
Designated Funds					
Ministry and care fund	3,500,000	-	-	-	3,500,000
Unrestricted Funds					
Tangible fixed asset fund	1,031,366	-	(21,233)	-	1,010,133
Unrestricted funds	2,317,154	1,234,545	(764,908)	59,715	2,846,506
Total Unrestricted funds	6,848,520	1,234,545	(786,141)	59,715	7,356,639
Endowment Funds					
Ely Place fund	10,910	-	-	-	10,910
Total of Funds	6,859,430	1,234,545	(786,141)	59,715	7,367,549

There were no restricted funds held at 31 December 2024 or 31 December 2023.

The tangible fixed assets fund comprises the net book value of Charity’s tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

- Ministry and Care Fund: This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Statement of funds (continued)

Statement of Funds - Prior Year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Designated Funds					
Ministry and Care Fund	3,500,000	-	-	-	3,500,000
Unrestricted Funds					
Tangible Fixed Asset Fund	1,086,397	-	(55,031)	-	1,031,366
Unrestricted Funds	2,039,961	882,584	(829,898)	224,507	2,317,154
	3,126,358	882,584	(884,929)	224,507	3,348,520
Total Unrestricted Funds	6,626,358	882,584	(884,929)	224,507	6,848,520
Endowment Funds					
Ely Place fund	10,910	-	-	-	10,910
Total of Funds	6,637,268	882,584	(884,929)	224,507	6,859,430

There were no restricted funds held at 31 December 2023 or 31 December 2022.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

- Ministry and Care Fund: This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Summary of Funds

Summary of Funds - Current Year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	3,500,000	-	-	-	3,500,000
Unrestricted Funds	3,348,520	1,234,545	(786,141)	59,715	3,856,639
Endowment funds	10,910	-	-	-	10,910
	<u>6,859,430</u>	<u>1,234,545</u>	<u>(786,141)</u>	<u>59,715</u>	<u>7,367,549</u>

Summary of Funds - Prior Year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	3,500,000	-	-	-	3,500,000
Unrestricted Funds	3,126,358	882,584	(884,929)	224,507	3,348,520
Endowment funds	10,910	-	-	-	10,910
	<u>6,637,268</u>	<u>882,584</u>	<u>(884,929)</u>	<u>224,507</u>	<u>6,859,430</u>

23. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds - Current Period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible Fixed Assets	1,010,133	-	1,010,133
Fixed Asset Investments	4,564,522	-	4,564,522
Current Assets	1,813,814	10,910	1,824,724
Creditors Due Within One Year	(31,830)	-	(31,830)
Total	<u>7,356,639</u>	<u>10,910</u>	<u>7,367,549</u>

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Analysis of Net Assets Between Funds (continued)

Analysis of Net Assets Between funds - Prior Period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible Fixed Assets	1,031,366	-	1,031,366
Fixed Asset Investments	4,510,231	-	4,510,231
Current Assets	1,325,224	10,910	1,336,134
Creditors Due Within One Year	(18,301)	-	(18,301)
Total	<u><u>6,848,520</u></u>	<u><u>10,910</u></u>	<u><u>6,859,430</u></u>

24. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>508,119</u>	<u>42,162</u>
Adjustments for:		
Depreciation Charges	44,672	64,281
Investment Income and Interest Recievable	(141,429)	(129,666)
(Gains) on investments	(59,715)	(224,507)
Gains on disposal of Investment Property	-	80,000
Decrease/(Increase) in Debtors	16,373	(24,208)
Increase/(Decrease) in Creditors	13,529	(6,683)
Unrealised Gains on Investment Properties	-	180,000
(Increase) / Decrease in Cash Held by Investment Manager for re-investment	(7,179)	5,498
Net cash generated by/(used in) Operating Activities	<u><u>374,370</u></u>	<u><u>(13,123)</u></u>

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash at Bank and in Hand	1,800,104	1,295,141
Total Cash and Cash Equivalents	1,800,104	1,295,141

26. Analysis of Changes in Net Debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at Bank and in Hand	1,295,141	504,963	1,800,104
Cash held by investment managers for re-investment	4,141	7,179	11,320
	1,299,282	512,142	1,811,424

27. Contingent Liabilities

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

A contingent liability arises in respect to potential further claims against the charity concerning child welfare. Further investigation is ongoing to validate the potential claims and no legal proceedings have yet commenced. Consequently, the amount of any compensation payable, if any, cannot be quantified.

28. Custodian Funds

At 31 December 2024, the Charity was holding £348,000 on behalf of St Peter's Parish, Cardiff (2023 – £348,000). These funds are not included in the accounts of the Charity.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

29. Connected Charities and Related Charities

Registered charities

The following registered charities are considered to be connected to the Institute of Charity because they have common, parallel or related objects and activities and/or common control.

- Ratcliffe College (Charity Registration No 1115975)
- Grace Dieu Manor School (Charity Registration No 1115976)
- Trustees of Ratcliffe College (Linked Charity – Charity Registration No 222508-5)
- St Marie's Rugby (Linked Charity – Charity Registration No 222508-3)
- St Mary Magdalen's Mission (Linked Charity – Charity Registration No 222508-1)
- St Etheldreda Trust (Charity Registration No 1154426)

The charitable company "Ratcliffe College" (Charity Registration No 1115975) was incorporated on 9 August 2006. From 1 September 2006, the company took over the net assets and operations of the charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

On 1 September 2006 also, the remaining net assets and operations of the charity "Trustees of Ratcliffe College" were transferred to a second charitable company "Grace Dieu Manor School" (Charity Registration No 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

Four of the Trustees of the Institute of Charity who served during all or part of the year (Rev Father David J Myers, Rev Father Tom Thomas, Rev Father Anthony Furlong and Rev Father Christopher J Fuse) were trustees of both Ratcliffe College and Grace Dieu Manor School. Other Trustees of both charities are appointed by the Father Provincial of the Gentili Province of the Institute of Charity in consultation with the existing Trustees of the relevant charitable company.

"Trustees of Ratcliffe College" no longer has any assets or operations and is now a dormant subsidiary or linked charity (Charity Registration No 222508-5) to Institute of Charity.

The other two linked charities referenced above act as custodian trustees in respect to various properties but have no income or expenditure of their own. The properties in respect to which they act as custodian trustees are included on the balance sheet of Institute of Charity in accordance with the relevant principal accounting policies.

The principal contact in respect to the above connected charities is:

Reverend Antonio Belsito
200 Leeming Lane North
Mansfield Woodhouse
Nottinghamshire
NG19 9EX

The charity is also connected with two charitable companies incorporated on 17 May 2017. The two companies are as follows:

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company name	Company Registration Number	Charity Registration Number	Principal activity
Rosmini Publications Limited	10779496 (England and Wales)	1178409 (England and Wales)	Publication and dissemination of religious material and related activities
Calvario Limited	10776281 (England and Wales)	1184056 (England and Wales)	Furtherance of the Roman Catholic faith and related activities

Father Antonio Belsito and Father Tom Thomas act as Directors of these two companies. They also acted as trustees of the Institute of Charity English Province during the entirety of the financial reporting year.

30. Related Party Transactions

During the year ended 31 December 2024, the Charity occupied property owned by Ratcliffe College under an informal agreement rent free. Further information is provided within the principal accounting policies. The same arrangement applied during the period ended 31 December 2023.

During the period the Charity received voluntary contributions of £201,679 (year to 31 December 2022 – £244,607) from Ratcliffe College.

There were no other related party transactions during the year.

31. Post Balance Sheet Events

There were no post balance sheet events.

32. Ultimate Controlling Party

The Charity, which is constituted as a trust, was controlled throughout the period by the Institute of Charity (the Rosminians), by virtue of the fact that the Father Provincial of the English Province appoints the Trustees. The Congregation in England does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation in England are vested in the Trustees of the Charity, who undertake all transactions entered into in the course of the Congregation’s charitable activities in England.

33. Approval of Financial Statements

The Board of Trustees approved these financial statements for issue on

Accounts

**INSTITUTE OF CHARITY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

INSTITUTE OF CHARITY

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INSTITUTE OF CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rev Father Antonio Belsito I.C., Provincial Administrator Rev Father Chris Fuse I.C., Provincial Superior Rev Father David J Myers I.C., Trustee Rev Father Anthony J Furlong I.C., Trustee Rev Father Tom Thomas I.C.
Charity Registration Number	222508
Telephone	01633 672334
Website	www.rosminians.org.uk
Registered Office	200 Leeming Lane North Mansfield Woodhouse Mansfield Nottinghamshire NG19 9EX United Kingdom
Provincial Superior	Rev Father Chris Fuse I.C.
Provincial Administrator	Rev Father Antonio Belcito I.C.
Independent auditor	RBK Business Advisers Chartered Accountant and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 Ireland
Bankers	Royal Bank of Scotland plc RBS Corporate Services 1st Floor 62-63 Threadneedle Street London EC2R 8HP United Kingdom
Investment managers	Barclays Wealth 2nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX Wales

INSTITUTE OF CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF Wales
	Farrer & Co LLP 66 Lincoln's Inn Field London WC2A 3LH United Kingdom
Property agents	BTF Partnership LLP Euston House 82 High Street Heathfield Sussex TN21 8JE United Kingdom
	Jeffrey Ross Limited 38 Wellfield Road Penylan Cardiff CF24 3PB Wales

INSTITUTE OF CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 26 to 32 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The Institute of Charity (Rosminians) (the Congregation) is a Roman Catholic religious congregation of Priests and Brothers. The Congregation was established by Blessed Antonio Rosmini-Serbatì (1797-1855) in 1828 at Monte Calvario, Domodossola, in the Piedmont area of northern Italy. Blessed Rosmini was well known in Italy as a critical thinker and writer on matters political, philosophical and theological. He wanted members of his Congregation to be at the service of the Roman Catholic Church and to dedicate themselves to their own spiritual growth and to improving the lives of people in need. The Rosminians are an International Religious Congregation divided into a number of separate Provinces and Regions and have foundations in Italy, Tanzania, Kenya, Venezuela, India, the UK, Ireland, the USA and New Zealand.

The accounts accompanying this report are those of the charitable trust in which the assets of the Congregation in England and Wales are held. The trust is governed by a trust deed dated 1 April 1927 and is registered with the Charity Commission, Charity Registration Number 222508.

As at 31 December 2023, there were 37 members of the Institute of Charity (Rosminians), English Province, living in the England and Wales. During that period the Congregation was responsible for 8 parishes, one retirement house and one Centre of Rosminian Study. The Congregation also supported a school.

The Congregation has been facing the continuing decline in the number of its members and a steady increase in their average age. The Congregation continued to be supported in the UK by members of the Congregation from India and Kenya, whose presence enabled the Congregation to continue to operate a number of commitments. In the face of greatly reduced energies and resources, the Congregation continues to do its best to live by faith, hope and love.

Mission

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for the members of the Congregation throughout their lives. The works of the Charity are as follows:

- Rosminian Parish Ministry
- Chaplaincy
- Retreat & Renewal
- Overseas missionary work and donations
- Social and pastoral work
- Education
- Communications
- Safeguarding of Children and Vulnerable Adults
- Support of members of the Congregation and their mission

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance

As noted above under Mission, the activities of the charity can be divided into nine main areas and these are expanded on below.

Rosminian Parish Ministry

The Charity administers eight Parishes, seven of which are part of the Charity:

- St Theresa of Lisieux, 53 Front Street, Birstall, Leicester
- St Mary's Loughborough, Ashby Road, Loughborough
- St Marie's Rugby, Oak Street, Rugby
- St Peter's, St. Peter's Street, Cardiff
- St Joseph's, New Zealand Road, Cathays, Cardiff
- St Patrick's, 151 Cromwell Road, Newport
- St Etheldreda's, 14 Ely Place, Holborn, London

Members of the Charity also administer a parish in St Joseph's, Leicester, which is independent of the Charity.

Rosminians are passionate about the Gospel and equally passionate about sharing the Gospel message of God's love for all people with all sectors of society, but especially with those who live on the edges of church and society. There is a special place in the Rosminians hearts for those who feel abandoned and who have difficulty in finding their way in Life.

The Churches in our parishes are first-and-foremost a place of welcome and sanctuary. They are open seven days a week for worship, private prayer and reflection. The average combined Sunday mass attendance is about 2,400 each week, drawn from every section of the community. The range of Church Ministry carried out in each location includes the celebration of Mass and general pastoral ministry:

- Confessions
- Devotions
- Baptism, marriage and funeral services
- Other liturgical services as appropriate
- Bereavement groups
- Preparation of Children and their families for the Sacraments

Throughout the year the Parish Churches operated by the Charity ministered effectively, providing daily and weekly sacramental services; along with counselling and support services as appropriate.

The Parishes responded to requests for baptisms and marriages. Attendance on a daily and weekly basis remains consistent. Efforts were made at local level to ensure relevant preaching and to encourage a more welcoming atmosphere in all our churches.

The St Peter's Parish, Cardiff, continue to offer the Community Hall to the Winter Homeless Project. The Hall is also open for local residents and parishioners to meet over tea and coffee on a weekly basis and the improved facilities are starting to appeal to other groups looking for a reasonably priced local venue.

It is the aim of the Trustees to continue to provide the Rosminian Parish Ministry.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance (continued)



Mass at St Mary's Loughborough - The parish church is the first church given to the Rosminians in UK in 1842, at the time of Fr Luigi Gentili.

Chaplaincy

Members of the Congregation work as Chaplains in the following educational establishments:

- Ratcliffe College, a co-educational Catholic independent school based in Leicestershire for boys and girls aged 3-19.
- University Hospital of Wales, Cardiff, a major 1,000-bed teaching hospital of Cardiff University School of Medicine. A member of the Congregation works as a chaplain on a part-time volunteer basis.

It is the aim of the Trustees to continue to provide the Chaplaincy Ministry.

Retreat & Renewal Ministry

The Charity operates the Rosmini Centre, which is based at Ratcliffe-on-the-Wreake, Leicester. The following is an extract from a short article which was published in the Catholic News (Nottingham Diocese):

Few, perhaps, know that the Rosmini Centre was initially a private aerodrome which belonged to the Everards Family. Subsequently, at the start of WWII, it was taken over and became the 10th busiest military airport in the UK. It was after the war that the Institute of Charity purchased the airbase primarily due to its proximity to the Ratcliffe College and thus transformed it into a peaceful farm. Inspired by the beautiful location, the vision of the Rosmini Centre House of Prayer soon became a reality. Some 15 years ago more than 40,000 trees were planted, which have since matured and offer guests a most tranquil and healthy environment, close to nature boasting an abundance of wildlife.

The Rosmini Centre offers peace and serenity and is truly an ideal place for prayer. The Chapel, dedicated to Blessed Antonio Rosmini, and at the heart of the complex, is available for the celebration of Mass, the

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance (continued)

sacrament of penance, and for adoration before the Blessed Sacrament as well as for private prayer.

Many visitors come for days of quiet reflection, for lectures, meetings, or planning. Our Hutton Hall is available to groups for lectures and for sharing. It has a kitchen and will soon have video conferencing facilities. Tea/coffee and biscuits are provided by the Centre, but guests are welcome to bring their own food. The Watson Library is ideal for meetings and lectures, and it has all the usual facilities.

The Hangar, where once Spitfires, Hurricanes and other war planes were once repaired and scrambled back into battle, now offers a peaceful, more spacious, and welcoming area for larger groups for lectures, the celebration of Mass, and other devotions. It also has a library and stores the books written by Blessed Antonio Rosmini which are now distributed world-wide by Rosmini Publications.

The Rosmini Centre is the ideal place for parish retreats, for small parish groups or for groups who wish to meet in pleasant surroundings for planning, assessing, sharing, discussing.

Moreover, the Gentili House at the Rosmini Centre has 8 single rooms for guests, each having ensuite facilities, and a communal kitchen and lounge. We welcome small groups or individuals who may wish to stay for a night, for a week, for retreats, meditation, or simply for a time of prayerful discernment in quiet and peaceful surroundings. Groups or individuals are free to bring their own food and should they wish can arrange for spiritual direction, confession, or Holy Mass from the Rosminian priests here at the Centre.

Come and visit us. You can be assured of a warm welcome.



The Rosmini Centre, Leicestershire

It is the aim of the Trustees to continue to operate the Rosmini Centre.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance (continued)

Overseas missionary work and donations

The Charity is mindful of very poor parts of the world where Rosminians have had historical links. In the past Rosminians from the UK have worked in East Africa and South India. These 'missions' are now in the hands of local Rosminians and Rosminians from the UK aim to support other members of the Congregation in India, Tanzania and Kenya and their charitable works carried on in the name of the Congregation. The Charity received approval in 2016 to participate in Mission Awareness programmes under the auspices of the Catholic Missionary Union in support of Rosminian missions.

Whilst the Trustees give occasional support to United Kingdom organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

It is the aim of the Trustees to continue to support overseas missionary work.



Indian members of the Institute of Charity with guests

Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual members of the Congregation:

- Chaplaincy / pastoral care of those in hospitals, nursing homes and prisons
- Advocacy and support for asylum seekers and refugees
- Community social work with the homeless
- Outreach to international communities of people working in the UK
- Bereavement counselling/support groups
- Support of people with addiction problems
- Support of elderly people
- Preparation of couples for marriage and assistance with marital difficulties
- Spiritual direction and pastoral care to anyone who asks
- Promoting justice and peace in society

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance (continued)

The members aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

An area of special ministry is that of outreach to international communities of people working in the UK. The tradition of outreach to Irish and other communities of people who moved to live and work in the UK is continued today. Helping people towards enculturation into UK society is a very valuable service of society building and the avoidance of social tensions. In particular, Father Antonio Belsito is the official chaplain to the Italian community in the midlands. Father Antonio provides a range of ministry and service to the Italian community. Also, in the midlands and in Wales, Rosminians from south India support people from Kerala, Tamil Nadu and Karnataka who are living and working in the UK.

The aims of the Trustees in this area include:

- Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- Encouraging and motivating members of the Congregation to work with and assist the poor, elderly and marginalised

Education

Rosminians ran several schools in the past which are now independent Trusts. Individual Rosminians still support these schools as Trustees as well as providing a tangible historical link for past-pupils.

Ratcliffe College is an Independent Co-educational Catholic Boarding and day School, located in Leicestershire. A member of the Province, Fr Philip Sainter, is both a Governor and Father President.

Grace Dieu Manor School (GDMS) was a Catholic Independent Day school in Leicestershire for boys and girls aged 3 – 11 years and an English registered charitable company (Charity Commission 1115976). In 2018 and 2019 the Charity provided financial support by way of interest free loans to GDMS. The amounts provided totalled over £1.2m and there is no interest payable on the majority of the loans.

The school closed in 2019 and the school land and buildings were marketed for sale. The property was sold in 2022 and the IOC Trust loans were repaid, in full from the proceeds.

Parishes - in each parish where Rosminians work they also support the local schools working to ensure that young people are developed to become mature members of society.

Communications

At the Centre for Rosmini Publications, Mansfield, Father Antonio Belsito works at translating the writings of Blessed Antonio Rosmini into English. This work is undertaken by Rosmini Publications Limited, a separate charitable company limited by guarantee (Company Registration Number 10779496) and registered charity (Charity Registration Number 1178409). Two of the Trustees of the Institute of Charity (Father Chris Fuse and Father Antonio Belsito) are also directors of Rosmini Publications. In addition to translating, the work of the Centre has a particular focus on promoting the books and writings by and about Blessed Rosmini in the English speaking world. Such books are printed in the UK and are sent to colleges, schools, professors and individuals all over the world

One of the Rosminians, Brother Nigel Cave has a special ministry in writing on World War I. Brother Nigel has worked as an editor for hundreds of books and articles on various aspects of WWI, in particular the battlefields of France and Belgium. Brother Nigel provides guided tours of the battlefields and speaks at many occasions of remembrance of WWI. Every year on November 11th, the ceremony at the Cenotaph in Whitehall is led by Brother Nigel, in his capacity as Chaplain to the Western Front Association.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance (continued)

The safeguarding of children and vulnerable adults

The matter of safeguarding is taken very seriously and is prominent on our website and parish publicity. Safeguarding is a standing agenda item at every Trustee Meeting and every Province Council meeting with the attendance of our Province leadership group.

The new arrangements of the Catholic Safeguarding Standards Agency, CSSA, is that religious congregations as we are, are no longer linked with a diocese but with the recently established Religious Life Safeguarding Service which advises and guides religious in these important areas of Church life. All matters of concern relating to the Safeguarding of Children and Vulnerable Adults must be reported to this RLSS in addition to the statutory authorities.

All the parishes where Rosminians work operate under the policies of the CSSA adapted by us in our own Safeguarding Booklet 2023, and all Rosminian parishes have a safeguarding coordinator.

Support of members of the Congregation and their mission

Those members of the Congregation who earn income or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and upskilling of the members so that they will be able to continue in their service to the public. In addition, the Charity must care for the elderly members who are now themselves in need of care.

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications.

In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- Enabling all members of the Congregation to continue working in line with the charism of the Congregation for as long as possible
- Ensuring all members of the Congregation receive the level of care they require.
- Reviewing the Charity's properties used as community houses and assessing their suitability as homes. Those identified as being unsuitable will be adapted.

In common with many religious congregations in England and Wales, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The Trustees continue to make provision for ageing members, including care in a nursing home when required.

Over the next decade, the Trustees expect the number requiring professional care to increase. The Trustees are giving careful consideration to the impact of this on the work of individual members.

Whilst there is a decrease in vocations to our Province there has been an increase in candidates wishing to join our Congregation in Kerala (India), Tanzania and Kenya together with the Venezuelan region. As a result, the Trustees have had to respond to and assist with these developments.

The funding of these Dependent Houses and the Curia Offices in Rome is borne in mind when budgeting arrangements are being considered and agreed for the UK Region.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Activities, Achievements and performance (continued)



Scholastics in formation before priesthood for a week on Rosmini Heritage. Porta Latina

Financial review

Results for the year

A summary of the year's results can be found on page 23 of this report and accounts.

During the year ended 31 December 2023, total income amounted to £882,584 (2022: £1,522,402). £736,198 was received by way of donations and legacies (2022: £1,389,902). This figure includes salaries and pensions of the brethren amounting to £327,741 (2022: £301,266) covenanted to the Charity. Investment income and interest receivable totalled £129,666 (2022: £129,184).

Expenditure for the year totalled £884,929 (2022: £1,253,023), 97% of which related to Charitable activities. Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £537,421 (2022: £522,616). Grants and donations (other than amounts payable to related charities (see below) totalled £283,823 compared to £648,747 in the previous period. Further details of grants and donations are provided in note 9 to the accounts.

In the year to 5 April 2017, a decision was made by the Trustees to transfer or donate responsibility and control of certain assets to two related charitable companies established by the Congregation's Generalate. Where the application of such assets was restricted, the new charity would continue to adhere to the original restrictions. Further details of the new charitable companies can be found in note 28 to the attached accounts.

Any income, expenditure, gains and losses in connection with the control of these fund balances up until the point of transfer has been recognised in the Charity's accounts and an adjustment has been included within expenditure to reflect the consequential impact of the value of transfers made.

Net expenditure for the year before net investment losses, therefore, was £2,345 (2022: net income of £269,379). Net investment gains totalled £224,507 (2022: net gains of £109,072). Thus, net income for the year

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

and the net increase in funds for the year after accounting for investment gains and losses was £222,162 (2022: net increase of £378,451).

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors and supporters. It applies best practice to protect their data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

Investment policy and performance

At 31 December 2023, the charity's investments had a market value of £4,510,231 (2022: £4,371,112). This includes listed investments with a market value of £766,090 (31 December 2022: £721,473).

Barclays Wealth manages the Charity's listed investments. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church. The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers. The investment managers continued to invest in accordance with the Trustees' investment policy set out earlier in this report. Further details of the Charity's investments are given in note 17 to the attached accounts.

The Charity also owns a number of properties for investment purposes with a value of £3,740,000 (2022: £3,640,000). Further details of the properties are provided in note 17 to these accounts. The Trustees aim to maximise the investment return on these properties by renting them out at market rates.

Reserves policy and financial position

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the Charity's continuing commitment to the care of members of the Congregation and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure.

The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the Charity to meet its commitments to its charitable work and to members of the Congregation and will enable the Charity to cope and respond to unforeseen emergencies.

Financial position

The balance sheet shows total reserves of £6,859,430 (2022: £6,637,268). £1,031,366 (2022: £1,086,397) is represented by the tangible fixed assets of the Charity held within unrestricted funds which are used for the support of the members and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the charity and the fund value cannot be realised easily if needed to meet future contingencies.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

In addition, the Trustees have set aside £3,500,000 (2022: £3,500,000) to provide for the members in their retirement. Given the increasing age profile of the members and the relatively low level of vocations directly from the UK Region, this sum will provide only modest resources to look after the members, many of whom will need increasing and increasingly expensive support in the years ahead.

The endowment funds amounting to £10,910 (2022: £10,910) comprise monies which must be held indefinitely and are detailed in note 20 to the attached accounts.

Finally, restricted funds comprising monies given for specific work or projects totalled £nil (2022: £nil) at the end of the year. Details of these funds and their movements are given in note 20 to the attached accounts.

Funds available to support the work of the members of the Congregation in the future are shown as unrestricted funds on the balance sheet and amount to £2,317,154 (2022: £2,039,961).

As at the balance sheet date, the unrestricted general funds balance is greater than the target as set out in the reserves policy above.

The Trustees acknowledge that the unrestricted general funds balance needs to be considered and managed carefully in the light of annual expenditure (excluding any further exceptional costs), the increasing age profile of the members and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom, which are affected by volatility in the stock markets.

Given the challenges that will arise in the short to medium term as a result of the aftermath of Covid-19, the current macroeconomic and geopolitical climate, and in the light of the commitment to support members for the long term, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Contingent liability

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

Future Plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity's aims.

Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the UK Region, to the members who work in them, as well as to their colleagues and collaborators with whom they work.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and his General Council in Rome. The UK Region is governed by the Father Provincial and his Provincial Council. Members of the Provincial Council are chosen for their personal qualities, their understanding and experience of the ministries of the brethren throughout the United Kingdom, and to secure a good skills mix among them.

Each community in the UK Region is governed by a Religious Superior who is appointed by the Provincial Superior. The Provincial Superior is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Region. This ensures that the Provincial Superior and his Councillors are aware of the progress and development of the ministries carried out by the Brethren of the UK Region.

In terms of Civil law, the charity is governed by a Trust Deed dated 1 April 1927 and is a registered charity (Charity Registration No 222508). The Trustees of the charity are members of the UK Province. As all Trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure.

The names of the trustees are set out as part of the reference and administrative details on page 1 of this annual report, and brief biographical details on each of the Trustees are given below.

Father Christopher J Fuse

Father Chris Fuse was received into the Common Life on 8th September 1967 and was ordained priest at St Peter's Cardiff on 28th June 1980. He has worked in teaching, school governorship, parish ministry and the accompaniment and professional development of church students. His teaching ministry has involved him in the UK comprehensive school system. Since leaving teaching, Father Chris has been a parish priest in a number of our Rosminian parishes in the UK and for a period of time was a member of the Generalitial Curia in Rome. Until his appointment at Provincial of the English Province in January 2019 he worked in Florida USA at the Blessed Sacrament Parish, Seminole Florida. He is also a Trustee/Director of Ratcliffe College, Leicester.

Father David J Myers

Father David Myers joined the Congregation in 1959 and after novitiate was sent to teach in New Zealand. On his return he commenced his studies for the priesthood and was ordained at Ratcliffe College on 20 June 1970. He then went to teach at All Saints, Huddersfield and became the Head of Religious Studies and then Chaplain to the School. This was followed by a period at Holy Family Parish, Slaithwaite, before becoming parish priest of St Peter's Parish, Cardiff where he undertook a renovation programme of the Church. In March 2007 Father General appointed Father David as Provincial of the English Province and then in October 2010 as Provincial of the newly formed Gentili Province of the Rosminians. Since 2016, he has been Rector of the Derryswood Community and he is also Chaplain to the Franciscan Missionaries of the Divine Motherhood at Ladywell.

Father Anthony J Furlong

Father Anthony Furlong was born and raised in Liverpool, joining the Congregation in 1979 shortly after graduating from Loughborough University. Following novitiate, he returned to Loughborough for teacher training and taught at Ratcliffe College, Leicester, until 1983. Priestly studies were then undertaken in Rome, finishing with ordination at Ratcliffe College in 1987. After a further five years on the staff of the college, he worked in the South Wales parishes for eleven years. There followed a period of six years in Formation work in Rome where he was also Rector of Porta Latina. Following his ministry in Rome, he returned to the classroom at Ratcliffe College for one year. He was parish priest at St Marie's, Rugby until September 2015 was parish priest of St Peter's, Cardiff from September 2015 to October 2018. He is now in retirement at the Rosmini Centre. He is

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

also a trustee of Ratcliffe College and Grace Dieu Manor School. He is also currently vice-rector of the Derryswood community and is involved in convent chaplaincy and assisting in the diocese of Arundel and Brighton.

Father Antonio Belsito

Father Antonio Belsito was born and raised in Italy. He joined the Minor Seminary in Rovereto in 1956, and did his novitiate at Calvario. After his theological studies, he was ordained priest in 1973 and was sent to Tanzania as a missionary. From there he arrived to England, and after completing a University degree in Education with the University of London, became a teacher for many years at the prestigious school owned by the Priests of the Oratory in London. From there, he was sent to Ratcliffe College as the Rector, and he was a Trustee of Ratcliffe College and Grace Dieu Manor school, and a Foundation Governor at Ratcliffe. He planned and developed the Rosmini Centre House of Prayer on over 100 acres of land owned by Ratcliffe College, as a place offering the College and the wider community in UK guided spiritual retreats, lectures on the philosophy, theology, and spirituality of Antonio Rosmini, and the formation of a large group of Ascribed members or friends of the Institute of Charity. After a year as parish priest in Bilton near Rugby, he became the Director of Rosmini Publications, translating into English the works of Antonio Rosmini, and spreading his teaching worldwide by means of lectures, books, articles, and a website www.rosminipublications.com. From 2002 he was also the spiritual and pastoral chaplain of the large Italian Community in the Midlands.

Father Tom Thomas

Tom Thomas was born and brought up in Kerala (India). He joined the Institute of Charity in the year 2000 and after Novitiate in 2002 went to Italy for further years of Formation and studies. After completing studies in Rome in the year 2006, he went to Dublin, Ireland for MA in Pastoral ministry. In the year 2007 he returned to India for three months and went back to Cork, Ireland to do Chaplaincy training, after three months returned to India and was Ordained a priest in the year 2008. He worked as Assistant novice master and administrator at the Novitiate in India. He was asked to come to help the IOC missions in the UK in the year 2010. For a few months he was at the parish of St. Joseph's RC Church, Cardiff and at the end of 2010 moved to St. Alban's RC Church as Parish Priest and was there until 2013. In 2013, he moved to Rugby and became parish at St. Marie's RC Church Rugby from 2015 to 2019.

In 2020, while studying at St. Mary's University he moved to St. Theresa's Birstall parish. He completed his MA in Christian Spirituality in the September 2021. He was transferred from St. Theresa's parish to St. Etheldreda's RC Church, London in September 2022.

He is also a trustee of Ratcliffe College, St Etheldreda's and Grace Dieu Manor School.

Fr. Tom Thomas is appointed as the Apostolic Administrator of the Falkland Islands and the Ecclesiastical Superior of the mission (sui iuris) of St. Helena, Ascension and Tristan da Cunha on the 18th July 2024 by Pope Francis. He is also the chair of trustee of the prefecture of the Falkland Islands and St. Helena.

As members of the Congregation, certain of the Trustees' living expenses during the year were borne by the charity. The trustees received no remuneration for their services.

Members of the Congregation

At year end, the UK Region has 37 brethren who live in thirteen communities. In South Wales there are three communities. The Midlands has eight and there are two in the South East of England. The Religious Superior is responsible for both the needs and care of the communities and ensuring good communications exist between the Father Provincial, the Regional Administrator and the trustees. Regular Area Days are being held in the various regions to review our works and use the time for in-service training.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day to day operations of the Charity. None of the Trustees receive any remuneration from the Charity in respect to their services.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their report, the Trustees have looked at the risks the charity currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified the following main areas where risks may arise.

- Governance and management: consider the efficiency of the Trustee body. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.
- Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cashflow planning, the appointment of a Stewardship advisor, etc.

Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brethren in any kind of ministry in Great Britain are required to obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

As noted earlier, the Catholic Church in England and Wales are restructuring their system of safeguarding within the Church and Church Institutions in 2021. This will impact on Religious Congregations, like this Charity.

INSTITUTE OF CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

Employees, Volunteers and Members of the Congregation

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

D78CBB3041CF4231
Rev Father Antonio Belsito I.C.
Trustee

Date: 10/17/2024 | 11:29 AM PDT

INSTITUTE OF CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Trustees and signed on their behalf by:

DocuSigned by:

Fr Antonio Belsito

D15CB3941CF4451...

Rev Father Antonio Belsito I.C.

Trustee

Date: 10/17/2024 | 11:29 AM PDT

INSTITUTE OF CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY

Opinion

We have audited the financial statements of Institute of Charity (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 31 December 2023 and of 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 United Kingdom, including the Financial Reporting Council'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.

INSTITUTE OF CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY
(CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient and proper accounting records have not been kept; or
- the 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

As explained more fully in the Trustee's 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.

INSTITUTE OF CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY (CONTINUED)

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and Trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management and representatives from the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Carried out substantive testing of expenditure;

INSTITUTE OF CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY
(CONTINUED)**

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing disclosures in the accounts to underlying supporting documentation;
- Reading the minutes of meetings of Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

INSTITUTE OF CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF CHARITY
(CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

A21225F2096B4CF...
Ronan Kilbane
RBK Business Advisers
Chartered Accountant and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Ireland
Date: 10/21/2024 | 1:28 AM PDT

INSTITUTE OF CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	736,198	-	736,198	1,389,902
Charitable activities	5	16,720	-	16,720	2,716
Gain on disposal of tangible fixed assets		-	-	-	600
Investments and interest receivable	6	129,666	-	129,666	129,184
Total income		882,584	-	882,584	1,522,402
Expenditure on:					
Raising funds	7	26,847	-	26,847	30,160
Charitable activities	8	858,082	-	858,082	1,210,966
Loss on foreign transactions		-	-	-	11,897
Total expenditure		884,929	-	884,929	1,253,023
Net (deficit)/ gain for the year before movement on Investment					
		(2,345)	-	(2,345)	269,379
Net gains/(losses) on investments	11	44,507	-	44,507	(95,928)
Gains on revaluation of Investment Properties	17	180,000	-	180,000	205,000
Net movement in funds		222,162	-	222,162	378,451
Reconciliation of funds:					
Total funds brought forward		6,626,358	10,910	6,637,268	6,258,817
Net movement in funds		222,162	-	222,162	378,451
Total funds carried forward		6,848,520	10,910	6,859,430	6,637,268

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

INSTITUTE OF CHARITY
CHARITY NUMBER: 222508

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	1,031,366	1,086,397
Investments	17	4,510,231	4,371,112
		5,541,597	5,457,509
Current assets			
Debtors	18	40,993	16,785
Cash at bank and in hand	24	1,295,141	1,187,958
		1,336,134	1,204,743
Creditors: amounts falling due within one year	19	(18,301)	(24,984)
Net current assets		1,317,833	1,179,759
Total net assets		6,859,430	6,637,268
Charity funds			
Endowment funds	20	10,910	10,910
Unrestricted and Designated funds	20	6,848,520	6,626,358
Total funds	20	6,859,430	6,637,268

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

D15C83041CF4451...
Rev Father Antonio Belsito I.C.
Trustee
Date:10/17/2024 | 11:29 AM PDT

The notes on pages 26 to 47 form part of these financial statements.

INSTITUTE OF CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) operating activities	23	(13,123)	(62,752)
Cash flows from investing activities			
Purchase of tangible fixed assets	16	(9,250)	(20,855)
Proceeds from the disposal of listed investments	17	255,197	156,097
Purchase of listed investments	17	(255,307)	(145,474)
Investment income and interest recieved	6	129,666	129,184
Net cash provided by investing activities		120,306	118,952
Cash flows from financing activities			
Repayment of borrowings		-	(529,397)
Receipts in respect to loans granted		-	1,259,533
Net cash provided by financing activities		-	730,136
Change in cash and cash equivalents in the year		107,183	786,336
Cash and cash equivalents at the beginning of the year	24	1,187,958	401,622
Cash and cash equivalents at the end of the year	24	1,295,141	1,187,958

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies constitute the financial statements of Institute of Charity for the financial year ended 31 December 2023.

Institute of Charity is a Charity incorporated in the United Kingdom. The registered office is 200 Leeming Lane North, Mansfield Woodhouse, Mansfield, Nottinghamshire, NG19 9EX. The nature of the Charity's Operations and its principal activities are set out in the Directors' Report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Institute of Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Currency

The accounts are presented in GBP sterling (£) which is the functional currency of the Charity, and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees confirm that they have made this assessment in respect to a period of at least 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.

In forming their assessment the Trustees considered the current macroeconomic and geopolitical climate on the Charity's operations, with a particular focus on its effect on the Charity's financial position including the Charity's income, expenditure and reserves; the Charity's beneficiaries; and the Charity's employees. Whilst they acknowledge that there may be challenges ahead, the Trustees do not consider there to be any material uncertainty in respect to the Charity's ability to continue as a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2024, the most significant areas that may affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment and property markets.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, the surplus from the disposal of any tangible fixed assets and income from miscellaneous sources.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Income from charitable activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable.

Dividends from listed investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the Charity's investment properties is recognised in the period to which the tenancy relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus (or loss) on disposal of tangible fixed assets is defined as the difference between the net sale proceeds (gross proceeds minus direct costs of disposal) and the net book value of the asset disposed of. Such surpluses (or losses) are accounted for on an accruals basis once the disposal has been completed.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income recognition (continued)

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises of raising funds and charitable activities. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities includes expenditure on the Charity's primary purposes as described in the Trustees' report and includes:

- Grants and donations payable: Grants and donations include an amount in respect to the donation or transfer of assets to two charitable companies under the control of the Congregation's Curia. Grants and donations also include amounts payable to support the Congregation's dependant houses and donations to other charitable bodies with objects consistent with those of the Charity. All donations are made only in cases where the Trustees have reviewed the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.
- Support of members of the Congregation and their ministry: Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the charity in the areas of the advancement of the Roman Catholic Religion and the spread of Christian values. Such expenditure comprises premises costs, members' living and personal expenses, training and spiritual renewal costs and other related miscellaneous expenses.
- Rosmini Centre: Expenditure on enabling the work of the Centre.

Governance costs comprising the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated wholly to the cost of the support of members of the Congregation and their ministry.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Voluntary aided school properties

The freeholds of the land and buildings legally owned by the Charity and occupied rent free on behalf of the Trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £NIL. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

Churches and similar properties

The Trustees are the legal owners of churches and other parish land and buildings including churches, presbyteries and parish halls many of which were constructed up to 150 years ago. It is the Trustees' intention that these properties will be used as long as needed and rent free by a parish in which a Rosminian Community ministers or a Diocese in which the Rosminians minister, in order to meet the needs of that parish or Diocese for a Church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation, they are excluded from the accounts.

In circumstances where the above assumptions regarding the availability of such properties to a parish or Diocese do not apply, such properties are included in the accounts at a valuation, with subsequent additions being recognised at cost.

Other freehold land and buildings

Other freehold land and buildings are included in the accounts at cost and are depreciated on a straight line basis over a period of fifty years in order to write off their cost over their estimated useful economic lives.

Leasehold improvements

Leasehold improvements relate to the cost of capital works carried out at the Rosmini Centre in Leicestershire. The Rosmini Centre, owned by Ratcliffe College, is occupied by the Institute of Charity under an informal arrangement rent free. Whilst the legal title to the property is held with Ratcliffe College, the Institute of Charity is financing the cost of any improvement works currently as per the historic arrangement and are responsible for the operation of the Centre. The Charity and College expect that this arrangement will continue indefinitely. As such, the cost of any improvement works are capitalised and depreciated over the estimated useful economic life of the works carried out. All existing works are being depreciated over a period of 10 years.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Leasehold Improvements	-	10% straight line
Motor vehicles	-	25% on written down value
Furnitures, fixtures and fittings	-	20% on written down value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.6 Fixed asset investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

2.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Creditors and provisions

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

Financial assets comprise of investments. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the statement of financial activities.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

2.11 Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

3. Critical Accounting Estimates and Areas of Judgement

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 affects both current and future periods.

Fixed assets

Long-lived assets, consisting primarily of property, represent a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives are included in the accounting policies.

Accruals and provisions

Various accruals and provisions are recorded in the Financial Statements. The estimates used to establish accruals and provisions are based on historical experience and other facts and reasonable assumptions under the circumstances. If the historical date of the Charity used to establish its accruals and provisions does not reflect the Charity's ultimate exposure, accruals and provisions may need to be increased or decreased and future results of operations could be materially affected.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Salaries and pensions of individual religious	327,741	327,741	301,266
Contributions from Ratcliffe College	244,607	244,607	108,924
Donation from an individual religious following the sale of a property	-	-	321,114
Mass offerings, stole fees and clergy offerings	55,525	55,525	70,178
Other donations	108,325	108,325	588,420
Total	<u>736,198</u>	<u>736,198</u>	<u>1,389,902</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rosmini centre	16,720	16,720	2,716
Total	<u>16,720</u>	<u>16,720</u>	<u>2,716</u>

6. Income from investments and interest receivable

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income from investment property	92,990	92,990	101,914
Listed investments	21,741	21,741	26,889
Interest receivable	14,935	14,935	381
Total	<u>129,666</u>	<u>129,666</u>	<u>129,184</u>

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Expenditure on Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Listed investment management exepnses	5,371	5,371	5,540
Investment property expenses	21,476	21,476	24,620
Total	<u>26,847</u>	<u>26,847</u>	<u>30,160</u>

8. Expenditure on charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants and donations (see note 9)	283,823	283,823	648,747
Support of members of the Congregation and their ministry (See note 10)	537,421	537,421	522,616
Rosmini Centre	36,838	36,838	39,603
Total	<u>858,082</u>	<u>858,082</u>	<u>1,210,966</u>

9. Grants and donations expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations to the Congregation's dependent houses	142,567	142,567	108,883
Donations to Newport and Cardiff Roman Catholic Parishes	11,044	11,044	17,000
Donations to IoC Ireland	-	-	513,516
Donations to East Africa missions	100,000	100,000	-
Donations to India	16,230	16,230	-
Other Donations	13,982	13,982	9,348
Total	<u>283,823</u>	<u>283,823</u>	<u>648,747</u>

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Support of members of the Congregation and their ministry

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Care of elderly members	74,780	74,780	50,956
Members' living and personal expenses	167,327	167,327	235,332
Premises	59,765	59,765	77,218
Spiritual renewal and vocations	2,550	2,550	38,320
Legal and safeguarding related costs	64,549	64,549	46,729
Governance costs	15,640	15,640	24,240
Other support costs	152,810	152,810	49,821
Total	<u>537,421</u>	<u>537,421</u>	<u>522,616</u>

All income from investments and interest receivable was unrestricted during both the year ended 31 December 2023 and the year ended 31 December 2022.

11. Gains/(losses) on investments

	2023 £	<i>2022 £</i>
Unrealised (losses) gains on listed investments	41,399	(98,964)
Realised (losses) gains on listed investments	3,108	3,036
	<u>44,507</u>	<u>(95,928)</u>

12. Net movement in funds

This is stated after charging:

	2023 £	<i>2022 £</i>
Auditor's remuneration	15,640	24,240
Depreciation	64,281	67,496
	<u>79,921</u>	<u>91,736</u>

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Staff costs

During the year to 31 December 2023, the Charity employed 2 part time employees (2022: 2) with staff costs in total amounting to £21,123 (2022: £17,782). No employees received employee benefits of more than £60,000.

Staff costs during the year were as follows:

	2023 Total funds £	<i>2022 Total funds £</i>
Wages and salaries	19,027	14,909
Social security costs	1,534	1,635
Other pension costs	582	1,238
	21,143	17,782

Staff costs per function were as follows:

	2023 Total funds £	<i>2022 Total funds £</i>
Support of members of the Congregation and their ministry	21,123	17,782
	21,123	17,782

14. Remuneration of key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees received remuneration from the Charity in respect to their services during the year (2022 – £nil).

As members of the Congregation, certain of the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration (2022 – none).

15. Taxation

The Institute of Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from charitable activities, as they fall within the various exemptions available to registered charities.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Tangible fixed assets

	Freehold property £	Leasehold Improvements £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2023	1,343,153	533,189	205,472	65,225	2,147,039
Additions	-	-	9,250	-	9,250
Disposals	-	-	(10,845)	-	(10,845)
At 31 December 2023	<u>1,343,153</u>	<u>533,189</u>	<u>203,877</u>	<u>65,225</u>	<u>2,145,444</u>
Depreciation					
At 1 January 2023	334,955	513,106	161,312	51,269	1,060,642
Charge for the year	26,862	20,083	14,545	2,791	64,281
On disposals	-	-	(10,845)	-	(10,845)
At 31 December 2023	<u>361,817</u>	<u>533,189</u>	<u>165,012</u>	<u>54,060</u>	<u>1,114,078</u>
Net book value					
At 31 December 2023	<u>981,336</u>	<u>-</u>	<u>38,865</u>	<u>11,165</u>	<u>1,031,366</u>
At 31 December 2022	<u>1,008,198</u>	<u>20,083</u>	<u>44,160</u>	<u>13,956</u>	<u>1,086,397</u>

It is likely that there are material differences between the open market values of the Charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts. As explained in the principal accounting policies, the Charity is the legal owner of certain assets comprising churches and other parish land and buildings. These properties will be used as long as needed, rent-free, by a parish or Diocese in order to meet the needs of that parish or Diocese for a church and related accommodation. Such assets are therefore not susceptible to meaningful valuation and as such, they are excluded from the accounts.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Fixed asset investments

	2023 £	2022 £
Listed investments (see below)	766,090	721,473
Investment property (see below)	3,740,000	3,640,000
Cash held by investment managers for re-investment	4,141	9,639
	<u>4,510,231</u>	<u>4,371,112</u>

Movement on investments during the year were as follows:

	Listed investments 2023 £	2022 £
Market value at 1 January 2023	721,473	828,024
Additions at cost	255,307	145,474
Disposals proceeds	(255,197)	(156,097)
Net investment gains/(losses)	44,507	(95,928)
Market value at 31 December 2023	<u>766,090</u>	<u>721,473</u>

Investment property

	2023 £	2022 £
Market value at 1 January 2023	3,640,000	3,435,000
Revaluations	180,000	205,000
Disposal	(80,000)	-
Market value at 31 December 2023	<u>3,740,000</u>	<u>3,640,000</u>

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

No figure is available for the cost of the investment property, which was acquired many years ago. The Trustees are of the view that the costs of acquisition would have been negligible.

Investment property comprises the land and buildings of Mount Farm, Faircrouch Lane, Wadhurst; 9 to 11 Richmond Road, Roath, Cardiff; 145 and 147 Cromwell Road, Newport; 30 Fairfax Road, Newport, 12a St Peter's Street, Roath, Cardiff (disposed of during the year) and St Marie's Convent, Oak Street, Rugby.

Mount Farm is occupied and operated by tenant farmers and is included on the balance sheet at an estimate of its open market value based on agricultural use with the existing tenant in situ. The valuation was determined by the Trustees with professional assistance as at 31 December 2023.

The remaining investment properties, all of which comprise residential properties occupied by (or to be occupied by) tenants, are included on the balance sheet at an estimate of their open market value with vacant possession. The values of all remaining investment properties were determined by the Trustees with professional assistance from local property agents as at 31 December 2023.

18. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	9,276	-
Prepayments and accrued income	31,717	16,785
	40,993	16,785

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	119
Accruals	18,301	24,865
	18,301	24,984

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Net Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds					
Ministry and care fund	<u>3,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500,000</u>
Unrestricted funds					
Tangible fixed asset fund	1,086,397	-	(55,031)	-	1,031,366
Unrestricted funds	2,039,961	882,584	(829,898)	224,507	2,317,154
	<u>3,126,358</u>	<u>882,584</u>	<u>(884,929)</u>	<u>224,507</u>	<u>3,348,520</u>
Endowment funds					
Ely Place fund	<u>10,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,910</u>
Total of funds	<u><u>6,637,268</u></u>	<u><u>882,584</u></u>	<u><u>(884,929)</u></u>	<u><u>224,507</u></u>	<u><u>6,859,430</u></u>

There were no restricted funds held at 31 December 2023 or 31 December 2022.

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

- **Ministry and Care Fund:** This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds					
Ministry and care fund	3,500,000	-	-	-	3,500,000
Rosmini centre	94,000	-	(94,000)	-	-
	<u>3,594,000</u>	<u>-</u>	<u>(94,000)</u>	<u>-</u>	<u>3,500,000</u>
Unrestricted funds					
Tangible fixed asset fund	1,133,038	-	(46,641)	-	1,086,397
Unrestricted funds	1,520,869	1,500,797	(1,090,777)	109,072	2,039,961
	<u>2,653,907</u>	<u>1,500,797</u>	<u>(1,137,418)</u>	<u>109,072</u>	<u>3,126,358</u>
Total Unrestricted funds	<u>6,247,907</u>	<u>1,500,797</u>	<u>(1,231,418)</u>	<u>109,072</u>	<u>6,626,358</u>
Endowment funds					
Ely Place fund	10,910	-	-	-	10,910
Restricted funds					
Rosmini centre	-	21,605	(21,605)	-	-
Total of funds	<u><u>6,258,817</u></u>	<u><u>1,522,402</u></u>	<u><u>(1,253,023)</u></u>	<u><u>109,072</u></u>	<u><u>6,637,268</u></u>

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Statement of funds (continued)

The restrictions are as follows:

The Rosmini Centre Fund represented a donation made to support the work of the Rosmini Centre and was fully expended during the year.

The funds have been designated for the following purposes:

- Ministry and Care Fund: This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.
- Rosmini Centre: This money was set aside for the running and administration of the Rosmini Centre set up by the Trustees to promote the works of Antonio Rosmini and to be a place of study for these works.

21. Summary of funds**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	3,500,000	-	-	-	3,500,000
Unrestricted funds	3,126,358	882,584	(884,929)	224,507	3,348,520
Endowment funds	10,910	-	-	-	10,910
	6,637,268	882,584	(884,929)	224,507	6,859,430

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	3,594,000	-	(94,000)	-	3,500,000
Unrestricted funds	2,653,907	1,500,797	(1,137,418)	109,072	3,126,358
Endowment funds	10,910	-	-	-	10,910
Restricted funds	-	21,605	(21,605)	-	-
	6,258,817	1,522,402	(1,253,023)	109,072	6,637,268

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,031,366	-	1,031,366
Fixed asset investments	4,510,231	-	4,510,231
Current assets	1,325,224	10,910	1,336,134
Creditors due within one year	(18,301)	-	(18,301)
Total	6,848,520	10,910	6,859,430

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,086,397	-	1,086,397
Fixed asset investments	4,371,112	-	4,371,112
Current assets	1,193,833	10,910	1,204,743
Creditors due within one year	(24,984)	-	(24,984)
Total	6,626,358	10,910	6,637,268

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	42,162	173,451
Adjustments for:		
Depreciation charges	64,281	67,496
Investment income and interest receivable	(129,666)	(129,184)
(Gains) on investments	(224,507)	(109,072)
Gains on disposal of Investment Property	80,000	-
Foreign exchange losses	-	11,897
(Increase) in debtors	(24,208)	(4,156)
(Decrease) in creditors	(6,683)	(268,545)
Unrealised gains on investment properties	180,000	205,000
Decrease/ (increase) in Cash Held by Investment Manager for re-investment	5,498	(9,639)
Net cash (used in) operating activities	(13,123)	(62,752)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,295,141	1,187,958
Total cash and cash equivalents	1,295,141	1,187,958

25. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,187,958	107,183	1,295,141
Cash held by investment managers for re-investment	9,369	(5,228)	4,141
	1,197,327	101,955	1,299,282

INSTITUTE OF CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

26. Contingent liabilities

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

A contingent liability arises in respect to potential further claims against the charity concerning child welfare. Further investigation is ongoing to validate the potential claims and no legal proceedings have yet commenced. Consequently, the amount of any compensation payable, if any, cannot be quantified.

27. Custodian funds

At 31 December 2023, the Charity was holding £348,000 on behalf of St Peter's Parish, Cardiff (2022 – £348,000). These funds are not included in the accounts of the Charity.

28. Connected Charities and related charities

Registered charities

The following registered charities are considered to be connected to the Institute of Charity because they have common, parallel or related objects and activities and/or common control.

- Ratcliffe College (Charity Registration No 1115975)
- Grace Dieu Manor School (Charity Registration No 1115976)
- Trustees of Ratcliffe College (Linked Charity – Charity Registration No 222508-5)
- St Marie's Rugby (Linked Charity – Charity Registration No 222508-3)
- St Mary Magdalen's Mission (Linked Charity – Charity Registration No 222508-1)
- St Etheldreda Trust (Charity Registration No 1154426)

The charitable company "Ratcliffe College" (Charity Registration No 1115975) was incorporated on 9 August 2006. From 1 September 2006, the company took over the net assets and operations of the charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

On 1 September 2006 also, the remaining net assets and operations of the charity "Trustees of Ratcliffe College" were transferred to a second charitable company "Grace Dieu Manor School" (Charity Registration No 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

Four of the Trustees of the Institute of Charity who served during all or part of the year (Rev Father David J Myers, Rev Father Tom Thomas, Rev Father Anthony Furlong and Rev Father Christopher J Fuse) were trustees of both Ratcliffe College and Grace Dieu Manor School. Other Trustees of both charities are appointed by the Father Provincial of the Gentili Province of the Institute of Charity in consultation with the existing Trustees of the relevant charitable company.

"Trustees of Ratcliffe College" no longer has any assets or operations and is now a dormant subsidiary or linked charity (Charity Registration No 222508-5) to Institute of Charity.

The other two linked charities referenced above act as custodian trustees in respect to various properties but have no income or expenditure of their own. The properties in respect to which they act as custodian trustees are included on the balance sheet of Institute of Charity in accordance with the relevant principal accounting policies.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The principal contact in respect to the above connected charities is:

Reverend Antonio Belsito
200 Leeming Lane North
Mansfield Woodhouse
Nottinghamshire
NG19 9EX

The charity is also connected with two charitable companies incorporated on 17 May 2017. The two companies are as follows:

Company name	Company Registration Number	Charity Registration Number	Principal activity
Rosmini Publications Limited	10779496 (England and Wales)	1178409 (England and Wales)	Publication and dissemination of religious material and related activities
Calvario Limited	10776281 (England and Wales)	1184056 (England and Wales)	Furtherance of the Roman Catholic faith and related activities

Father Antonio Belsito and Father Chris Fuse act as directors of these two companies. They also acted as trustees of the Institute of Charity English Province during the entirety of the financial reporting year.

29. Related party transactions

During the year ended 31 December 2023, the Charity occupied property owned by Ratcliffe College under an informal agreement rent free. Further information is provided within the principal accounting policies. The same arrangement applied during the period ended 31 December 2022.

During the period the Charity received voluntary contributions of £244,607 (year to 31 December 2022 – £108,924) from Ratcliffe College.

During the year ended 31 December 2023, donations to the congregation's dependent houses were channelled through Calvario Limited. Payments made during the year to Calvario Limited to be distributed to dependent houses amounted to £nil (2022 – £108,883).

During the year, a further donation of £30,000 was received from Grace Dieu Manor School (2022 – £500,000). Father David Myers, Father Chris Fuse and Father Anthony Furlong were trustees of Grace Dieu Manor School, Ratcliffe College and the Institute of Charity during all or part of the period.

The total value of donations made by the Trustees to the Charity during the year was £nil (year to 31 December 2022 – £22,544), being pensions donated to the Charity under Gift Aid.

There were no other related party transactions during the year.

INSTITUTE OF CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

30. Post balance sheet events

There were no post balance sheet events.

31. Ultimate controlling party

The Charity, which is constituted as a trust, was controlled throughout the period by the Institute of Charity (the Rosminians), by virtue of the fact that the Father Provincial of the English Province appoints the Trustees. The Congregation in England does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation in England are vested in the Trustees of the Charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in England.

32. Comparatives

Comparative figures have been reclassified for consistency with current year. There is no impact on the results for the year.

33. Approval of financial statements

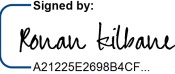
The Board of Trustees approved these financial statements for issue on 10/17/2024.

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Signing Complete	Security Checked	21-Oct-2024 09:28
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Accounts

Institute of Charity

Annual Report and Accounts

31 December 2022

Charity Registration Number 222508

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Reference and administrative information

Trustees	Rev Father Chris Fuse I.C. Rev Father David J Myers I.C. Rev Father Anthony J Furlong I.C. Rev Father Antonio Belsito I.C. Rev Father Tom Thomas I.C.
Provincial Superior	Rev Father Chris Fuse I.C.
Provincial Administrator	Rev Father Antonio Belsito I.C
Correspondence address	Rosmini Centre 433 Fosse Way Racliffe-On-The-Wreake Leicestershire LE7 4SJ
Telephone	01509 813078
Website	www.rosminians.org.uk
Charity registration number	222508
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment Managers	Barclays Wealth 2 nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX
Bankers	Royal Bank of Scotland plc RBS Corporate Services 1 st Floor 62-63 Threadneedle Street London EC2R 8HP
Solicitors	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ

Reference and administrative information

Property Agents

BTF Partnership LLP
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Heathfield
Sussex
TN21 8JE

Jeffrey Ross Limited
38 Wellfield Road
Penylan
Cardiff
CF24 3PB

The Trustees present their report together with the accounts of the Institute of Charity (the Charity) for the year to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 30 to 36 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

The Institute of Charity (Rosminians) (the Congregation) is a Roman Catholic religious congregation of Priests and Brothers. The Congregation was established by Blessed Antonio Rosmini-Serbati (1797-1855) in 1828 at Monte Calvario, Domodossala, in the Piedmont area of northern Italy. Blessed Rosmini was well known in Italy as a critical thinker and writer on matters political, philosophical and theological. He wanted members of his Congregation to be at the service of the Roman Catholic Church and to dedicate themselves to their own spiritual growth and to improving the lives of people in need. The Rosminians are an International Religious Congregation divided into a number of separate Provinces and Regions and have foundations in Italy, Tanzania, Kenya, Venezuela, India, the UK, Ireland, the USA and New Zealand.

The accounts accompanying this report are those of the charitable trust in which the assets of the Congregation in England and Wales are held. The trust is governed by a trust deed dated 1 April 1927 and is registered with the Charity Commission, Charity Registration Number 222508.

As at 31 December 2022, there were 37 members of the Institute of Charity (Rosminians), English Province, living in the England and Wales. During that period the Congregation (and hence the charity) was responsible for 8 parishes, one retirement house and one Centre of Rosminian Study.

The Congregation has been facing the continuing decline in the number of its members and a steady increase in their average age. The Congregation continued to be supported in the UK by members of the Congregation from India and Kenya, whose presence enabled to the Congregation to continue to operate a number of commitments. In the face of greatly reduced energies and resources, the Congregation continues to do its best to live by faith, hope and love.

MISSION

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for the members of the Congregation throughout their lives. The works of the Charity are as follows:

- ◆ Rosminian Parish Ministry.
- ◆ Chaplaincy.
- ◆ Retreat and renewal.
- ◆ Overseas missionary work and donations.
- ◆ Social and pastoral work.
- ◆ Education.
- ◆ Communications.
- ◆ Safeguarding of Children and Vulnerable Adults.
- ◆ Support of members of the Congregation and their mission.

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

As noted above under *Mission*, the activities of the charity can be divided into nine main areas and these are expanded on below.

Rosminian Parish Ministry

The Charity administers eight Parishes:

- ◆ St Theresa of Lisieux, 53 Front Street, Birstall, Leicester.
- ◆ St Mary's Loughborough, Ashby Road, Loughborough.
- ◆ St Marie's Rugby, Oak Street, Rugby.
- ◆ St Peter's, St. Peter's Street, Cardiff.
- ◆ St Joseph's, New Zealand Road, Cathays, Cardiff.
- ◆ St Patrick's, 151 Cromwell Road, Newport.
- ◆ St Etheldreda's, 14 Ely Place, Holborn, London.
- ◆ St Joseph's, 12 Goodwood Road, Leicester, LE5 6SG.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Rosminian Parish Ministry (continued)

Rosminians are passionate about the Gospel and equally passionate about sharing the Gospel message of God's love for all people with all sectors of society, but especially with those who live on the edges of church and society. There is a special place in the Rosminians' hearts for those who feel abandoned and who have difficulty in finding their way in Life.

The Churches in our parishes are, first-and-foremost, a place of welcome and sanctuary. They are open seven days a week for worship, private prayer and reflection. In a non-COVID year, the average combined Sunday mass attendance is about 2,400 each week, drawn from every section of the community. The range of Church Ministry carried out in each location includes the celebration of Mass and general pastoral ministry:

- ◆ Confessions.
- ◆ Devotions.
- ◆ Baptism, marriage and funeral services.
- ◆ Other liturgical services as appropriate.
- ◆ Bereavement groups.
- ◆ Preparation of Children and their families for the Sacraments.

Throughout the year the Parish Churches administered by the Charity ministered effectively, providing daily and weekly sacramental services along with counselling and support services as appropriate.

The Parishes responded to requests for baptisms and marriages. Attendance on a daily and weekly basis remains consistent. Efforts were made at local level to ensure relevant preaching and to encourage a more welcoming atmosphere in all our churches.

St Peter's Parish, Cardiff, continues to offer the Community Hall to the Winter Homeless Project. The Hall is also open for local residents and parishioners to meet over tea and coffee on a weekly basis and the improved facilities are starting to appeal to other groups looking for a reasonably priced local venue.

It is the aim of the Trustees to continue to provide the Rosminian Parish Ministry.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Chaplaincy

Members of the Congregation work as Chaplains in the following educational establishments:

- ◆ Ratcliffe College, a co-educational Catholic independent school based in Leicestershire for boys and girls aged 3-19.
- ◆ University Hospital of Wales, Cardiff, a major 1,000-bed teaching hospital of Cardiff University School of Medicine. A member of the Congregation works as a chaplain on a part-time volunteer basis.

It is the aim of the Trustees to continue to provide the Chaplaincy Ministry.

Retreat and renewal ministry

The Charity operates the Rosmini Centre, which is based at Ratcliffe-on-the-Wreake, Leicestershire. The following is an extract from a short article which was published in the *Catholic News* (Nottingham Diocese):

Few, perhaps, know that the Rosmini Centre was initially a private aerodrome which belonged to the Everards Family. Subsequently, at the start of WWII, it was taken over and became the 10th busiest military airport in the UK. It was after the war that the Institute of Charity purchased the airbase primarily due to its proximity to the Ratcliffe College and thus transformed it into a peaceful farm. Inspired by the beautiful location, the vision of the Rosmini Centre House of Prayer soon became a reality. Some 15 years ago, more than 40,000 trees were planted, which have since matured and offer guests a most tranquil and healthy environment, close to nature, boasting an abundance of wildlife.

The Rosmini Centre offers peace and serenity and is truly an ideal place for prayer. The Chapel, dedicated to Blessed Antonio Rosmini, and at the heart of the complex, is available for the celebration of Mass, the sacrament of penance, and for adoration before the Blessed Sacrament as well as for private prayer.

Many visitors come for days of quiet reflection, for lectures, meetings, or planning. Our Hutton Hall is available to groups for lectures and for sharing. It has a kitchen and will soon have video conferencing facilities. Tea/coffee and biscuits are provided by the Centre, but guests are welcome to bring their own food. The Watson Library is ideal for meetings and lectures, and it has all the usual facilities.

The Hangar, where once Spitfires, Hurricanes and other war planes were repaired and scrambled back into battle, now offers a peaceful, more spacious, and welcoming area for larger groups for lectures, the celebration of Mass, and other devotions. It also has a library and stores the books written by Blessed Antonio Rosmini which are now distributed world-wide by Rosmini Publications.

The Rosmini Centre is the ideal place for parish retreats, for small parish groups or for groups who wish to meet in pleasant surroundings for planning, assessing, sharing and discussing.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Retreat and renewal ministry (continued)

Moreover, the Gentili House at the Rosmini Centre has 8 single rooms for guests, each having ensuite facilities, and a communal kitchen and lounge. We welcome small groups or individuals who may wish to stay for a night, for a week, for retreats, meditation, or simply for a time of prayerful discernment in quiet and peaceful surroundings. Groups or individuals are free to bring their own food and should they wish, can arrange for spiritual direction, confession, or Holy Mass from the Rosminian priests here at the Centre.

Come and visit us. You can be assured of a warm welcome.



Above: The Rosmini Centre, Leicestershire.

It is the aim of the Trustees to continue to operate the Rosmini Centre.

Overseas missionary work and donations

The Charity is mindful of very poor parts of the world where Rosminians have had historical links. In the past Rosminians from the UK have worked in East Africa and South India. These 'missions' are now in the hands of local Rosminians and Rosminians from the UK aim to support other members of the Congregation in India, Tanzania and Kenya and their charitable works carried on in the name of the Congregation. The Charity received approval in 2016 to participate in Mission Awareness programmes under the auspices of the Catholic Missionary Union in support of Rosminian missions.

Whilst the Trustees give occasional support to United Kingdom organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Overseas missionary work and donations (continued)

It is the aim of the Trustees to continue to support overseas missionary work.



Above: Indian members of the Institute of Charity with guests

Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual members of the Congregation:

- ◆ Chaplaincy/ pastoral care of those in hospitals, nursing homes and prisons.
- ◆ Advocacy and support for asylum seekers and refugees.
- ◆ Community social work with the homeless.
- ◆ Outreach to international communities of people working in the UK.
- ◆ Bereavement counselling/support groups.
- ◆ Support of people with addiction problems.
- ◆ Support of elderly people.
- ◆ Preparation of couples for marriage and assistance with marital difficulties.
- ◆ Spiritual direction and pastoral care to anyone who asks.
- ◆ Promoting justice and peace in society.

The members aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Social and pastoral work (continued)

An area of special ministry is that of outreach to international communities of people working in the UK. The tradition of outreach to Irish and other communities of people who moved to live and work in the UK is continued today. Helping people towards enculturation into UK society is a very valuable service of society building and the avoidance of social tensions. In particular, Father Antonio Belsito is the official chaplain to the Italian community in the midlands. Father Antonio provides a range of ministry and service to the Italian community. Also, in the midlands and in Wales, Rosminians from south India support people from Kerala, Tamil Nadu and Karnataka who are living and working in the UK.

The aims of the Trustees in this area include:

- ◆ Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- ◆ Encouraging and motivating members of the Congregation to work with and assist the poor, elderly and marginalised.

Education

Schools

Rosminians ran several schools in the past which are now independent Trusts. Individual Rosminians still support these schools as Trustees as well as providing a tangible historical link for past-pupils.

Ratcliffe College is an Independent Co-educational Catholic Boarding and Day School, located in Leicestershire. A member of the Province, Fr Philip Sainter, is both a Governor and Father President.

Grace Dieu Manor School (GDMS) was a Catholic Independent Day school in Leicestershire for boys and girls aged 3-11 years and an English registered charitable company (Charity Commission Registration Number: 1115976). In 2018 and 2019 the Charity provided financial support by way of interest free loans to GDMS. The amounts provided totalled over £1.2m and there was no interest payable on the majority of the loans. The school closed in 2019 and the school land and buildings were marketed for sale. The property was sold during 2022 and the charity's loans were repaid, in full, from the proceeds.

Education in Parishes

In each parish where Rosminians work they also support the local schools working to ensure that young people are developed to become mature members of society.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Communications

At the Centre for Rosmini Publications, Mansfield, Father Antonio Belsito works at translating the writings of Blessed Antonio Rosmini into English. This work is undertaken by Rosmini Publications Limited, a separate charitable company limited by guarantee (Company Registration Number 10779496) and registered charity (Charity Registration Number 1178409). Two of the Trustees of the Institute of Charity (Father Chris Fuse and Father Antonio Belsito) are also directors of Rosmini Publications. In addition to translating, the work of the Centre has a particular focus on promoting the books and writings by and about Blessed Rosmini in the English-speaking world. Such books are printed in the UK and are sent to colleges, schools, professors and individuals all over the world

One of the Rosminians, Brother Nigel Cave, has a special ministry in writing on World War I. Brother Nigel has worked as an editor for hundreds of books and articles on various aspects of WWI, in particular the battlefields of France and Belgium. Brother Nigel provides guided tours of the battlefields and speaks at many occasions of remembrance of WWI. Every year on 11th November, the ceremony at the Cenotaph in Whitehall is led by Brother Nigel, in his capacity as Chaplain to the Western Front Association.

The safeguarding of children and vulnerable adults

The matter of safeguarding is taken very seriously and is prominent on our website and parish publicity. Safeguarding is a standing agenda item at every Trustee Meeting and every Province Council meeting with the attendance of our Province leadership group.

Under the new arrangements of the Catholic Safeguarding Standards Agency, CSSA, religious congregations such as the Institute of Charity are no longer linked with a specific diocese but with the recently established Religious Life Safeguarding Service which advises and guides religious in these important areas of Church life. All matters of concern relating to the Safeguarding of Children and Vulnerable Adults must be reported to this RLSS in addition to the statutory authorities.

All the parishes where Rosminians work operate under the policies of the CSSA adapted by us in our own Safeguarding Booklet 2023, and all Rosminian parishes have a safeguarding coordinator.

Support of members of the Congregation and their mission

Those members of the Congregation who earn income or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and up-skilling of the members so that they will be able to continue in their service to the public. In addition, the Charity must care for the elderly members who are now themselves in need of care.

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Support of members of the Congregation and their mission (continued)

In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will also continue to be applicable for the next few years.

- ◆ Enabling all members of the Congregation to continue working in line with the charism of the Congregation for as long as possible.
- ◆ Ensuring all members of the Congregation receive the level of care they require.
- ◆ Reviewing the Charity's properties used as community houses and assessing their suitability as homes. Those identified as being unsuitable will be adapted.

In common with many religious congregations in England and Wales, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The Trustees continue to make provision for ageing members, including care in a nursing home when required.

Over the next decade, the Trustees expect the number requiring professional care to increase. The Trustees are giving careful consideration to the impact of this on the work of individual members.

Whilst there is a decrease in vocations to our Province there has been an increase in candidates wishing to join our Congregation in Kerala (India), Tanzania and Kenya together with the Venezuelan region. As a result, the Trustees have had to respond to and assist with these developments.

The funding of these Dependent Houses and the Curia Offices in Rome is borne in mind when budgeting arrangements are being considered and agreed for the UK Region.



Above: Four students from our college in Rome serve at the altar with Pope Francis

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 25.

During the year ended 31 December 2022, total income amounted to £1,522,402 (2021 – £804,412). £1,389,902 was received by way of donations and legacies (2021 – £628,293). This figure includes salaries and pensions of the brethren amounting to £301,226 (2021 – £301,213) covenanted to the Charity. Also included within donations and legacies is £500,000 received from Grace Dieu Manor School. This amount comprises a cash donation of £250,000 and a further notional £250,000 representing the repayment by the School of the Charity's loan from Ratcliffe College. Donations and legacies also include £321,114 received from an individual religious following the sale of a property owned by him prior to final profession. Investment income and interest receivable totalled £148,034 (2021 – £125,314).

Expenditure for the year totalled £1,253,023 (2021 – £712,139). Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £522,616 (2021 – £494,761). Grants and donations totalled £648,717 compared to £120,886 in the previous period. This figure includes £513,516 paid to the Institute's Irish Province to reimburse it for a loan advanced to Grace Dieu Manor School prior to its closure. Further details of grants and donations are provided in note 3 to the accounts.

Net income for the year before net investment losses was therefore £269,379 (2021 – £92,273). Net investment gains totalled £109,072 (2021 – £385,477) and consisted of net unrealised gains following the revaluation of certain investment properties of £205,000 (2021 – £210,000) and net losses on listed investments of £95,928 (2021 – net gains of £75,477). Thus, net income for the year and the net increase in funds for the year after accounting for investment gains and losses was £378,451 (2021 – £477,750).

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors and supporters. It applies best practice to protect their data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

FINANCIAL REVIEW (continued)

Investment policy and performance

At 31 December 2022, the charity's investments had a market value of £4,371,112 (2021 – £4,267,524). This includes listed investments with a market value of £721,473 (2021 – £828,024).

Barclays Wealth manages the Charity's listed investments. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church. The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers. The investment managers continued to invest in accordance with the Trustees' investment policy set out earlier in this report. Further details of the Charity's investments are given in note 10 to the accounts.

The Charity also owns a number of properties for investment purposes with a value of £3,640,000 (2021 – £3,435,000). Further details of the properties are provided in note 10 to these accounts. The Trustees aim to maximise the investment return on these properties by renting them out at market rates.

Reserves policy and financial position

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the Charity's continuing commitment to the care of members of the Congregation and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure.

The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the Charity to meet its commitments to its charitable work and to members of the Congregation and will enable the Charity to cope and respond to unforeseen emergencies.

Financial position

The balance sheet shows total reserves of £6,637,268 (2021 – £6,258,817). £1,086,397 (2021 – £1,133,038) is represented by the tangible fixed assets of the Charity held within unrestricted funds which are used for the support of the members and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day-to-day work of the charity and the fund value cannot be realised easily if needed to meet future contingencies.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position (continued)

In addition, the Trustees have set aside £3,500,000 (2021 – £3,500,000) to provide for the members in their retirement. Given the increasing age profile of the members and the relatively low level of vocations directly from the UK Region, this sum will provide only modest resources to look after the members, many of whom will need increasing and increasingly expensive support in the years ahead. A further £nil (2021 – £94,000) has been designated for use on specific projects by the Trustees. Full details of these funds and the movements in the year are given in note 16 to the accounts.

The endowment funds amounting to £10,910 (2021 – £10,910) comprise monies which must be held indefinitely and further details are given in note 13 to the accounts.

Finally, restricted funds comprising monies given for specific work or projects totalled £nil (2021 – £nil) at the end of the year. Details of the movements on these funds in the prior year are given in note 14 to the attached accounts.

Funds available to support the work of the members of the Congregation in the future are shown as general funds on the balance sheet and amount to £2,039,961 (2021 – £1,520,869).

As at the balance sheet date, the unrestricted general funds balance is greater than the target as set out in the reserves policy above.

The Trustees acknowledge that the unrestricted general funds balance needs to be considered and managed carefully in the light of annual expenditure (excluding any further exceptional costs), the increasing age profile of the members and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom, which are affected by volatility in the stock markets.

Given the challenges that will arise in the short to medium term as a result of the current macroeconomic and geopolitical climate, and in the light of the commitment to support members for the long term, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Contingent liability

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

FUTURE PLANS

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity's aims.

Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the UK Region, to the members who work in them, as well as to their colleagues and collaborators with whom they work.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and his General Council in Rome. The UK Region is governed by the Father Provincial and his Provincial Council. Members of the Provincial Council are chosen for their personal qualities, their understanding and experience of the ministries of the brethren throughout the United Kingdom, and to secure a good skills mix among them.

Each community in the UK Region is governed by a Religious Superior who is appointed by the Provincial Superior. The Provincial Superior is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Region. This ensures that the Provincial Superior and his Councillors are aware of the progress and development of the ministries carried out by the Brethren of the UK Region.

In terms of Civil law, the charity is governed by a Trust Deed dated 1 April 1927 and is a registered charity (Charity Registration No 222508). The Trustees of the charity are members of the UK Province. As all Trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure.

The names of the trustees are set out as part of the reference and administrative details on page 1 of this annual report, and brief biographical details on each of the Trustees are given below.

Father Christopher J Fuse

Father Chris Fuse was received into the Common Life on 8th September 1967 and was ordained priest at St Peter's Cardiff on 28th June 1980. He has worked in teaching, school governorship, parish ministry and the accompaniment and professional development of church students. His teaching ministry has involved him in the UK comprehensive school system. Since leaving teaching, Father Chris has been a parish priest in a number of our Rosminian parishes in the UK and for a period of time was a member of the Generalitial Curia in Rome. Until his appointment at Provincial of the English Province in January 2019 he worked in Florida USA at the Blessed Sacrament Parish, Seminole Florida. He is also a Trustee/Director of Ratcliffe College, Leicester.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Father David J Myers

Father David Myers joined the Congregation in 1959 and after novitiate was sent to teach in New Zealand. On his return he commenced his studies for the priesthood and was ordained at Ratcliffe College on 20 June 1970. He then went to teach at All Saints, Huddersfield and became the Head of Religious Studies and then Chaplain to the School. This was followed by a period at Holy Family Parish, Slaithwaite, before becoming parish priest of St Peter's Parish, Cardiff where he undertook a renovation programme of the Church. In March 2007 Father General appointed Father David as Provincial of the English Province and then in October 2010 as Provincial of the newly formed Gentili Province of the Rosminians.

Father Anthony J Furlong

Father Anthony Furlong was born and raised in Liverpool, joining the Congregation in 1979 shortly after graduating from Loughborough University. Following novitiate, he returned to Loughborough for teacher training and taught at Ratcliffe College, Leicester, until 1983. Priestly studies were then undertaken in Rome, finishing with ordination at Ratcliffe College in 1987. After a further five years on the staff of the college, he worked in the South Wales parishes for eleven years. There followed a period of six years in Formation work in Rome where he was also Rector of Porta Latina. Following his ministry in Rome, he returned to the classroom at Ratcliffe College for one year. He was parish priest at St Marie's, Rugby until September 2015 was parish priest of St Peter's, Cardiff from September 2015 to October 2018. He is now in retirement at the Rosmini Centre. He is also a trustee of Ratcliffe College and Grace Dieu Manor School.

Father Antonio Belsito

Father Antonio Belsito was born and raised in Italy. He joined the Minor Seminary in Rovereto in 1956 and did his novitiate at Calvario. After his theological studies, he was ordained as a priest in 1973 and was sent to Tanzania as a missionary. From there he moved to England, and after completing a University degree in Education with the University of London, became a teacher for many years at the prestigious school owned by the Priests of the Oratory in London. From there, he was sent to Ratcliffe College as the Rector and became a Trustee of Ratcliffe College and Grace Dieu Manor school, and a Foundation Governor at Ratcliffe College. He planned and developed the Rosmini Centre House of Prayer on over 100 acres of land owned by Ratcliffe College, as a place offering the College and the wider community in UK guided spiritual retreats, lectures on the philosophy, theology, and spirituality of Antonio Rosmini, and the formation of a large group of Ascribed members or friends of the Institute of Charity. After a year as parish priest in Bilton near Rugby, he became the Director of Rosmini Publications, translating into English the works of Antonio Rosmini, and spreading his teaching worldwide by means of lectures, books, articles, and a website www.rosminipublications.com. Since 2002, he has also been the spiritual and pastoral chaplain of the large Italian Community in the Midlands.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Father Tom Thomas

Tom Thomas was born and brought up in Kerala (India). He joined the Institute of Charity in the year 2000 and after Novitiate in 2002 went to Italy for further years of Formation and studies. After completing studies in Rome in the year 2006, he went to Dublin, Ireland for MA in Pastoral ministry. In the year 2007 he returned to India for three months and went back to Cork, Ireland to do Chaplaincy training, after three months returned to India and was Ordained a priest in the year 2008. He worked as Assistant novice master and administrator at the Novitiate in India. He was asked to come to help the IOC missions in the UK in the year 2010. For a few months he was at the parish of St. Joseph's RC Church, Cardiff and at the end of 2010 moved to St. Alban's RC Church as Parish Priest and was there until 2013. In 2013, he moved to Rugby and became parish priest at St. Marie's RC Church Rugby from 2015 to 2019.

In 2020, while studying at St. Mary's University he moved to St. Theresa's Birstall parish. He completed his MA in Christian Spirituality in the September 2021. He was transferred from St. Theresa's parish to St. Etheldreda's RC Church, London in September 2022.

He is also a trustee of Ratcliffe College, St Etheldreda's and Grace Dieu Manor School.

As members of the Congregation, certain of the Trustees' living expenses during the year were borne by the charity. The trustees received no remuneration for their services.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Congregation

At year end, the UK Region has 37 brethren who live in thirteen communities. In South Wales there are three communities. The Midlands has eight and there are two in the South East of England. The Religious Superior is responsible for both the needs and care of the communities and ensuring good communications exist between the Father Provincial, the Regional Administrator and the trustees. Regular Area Days are being held in the various regions to review our works and use the time for in-service training.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day to day operations of the Charity. None of the Trustees receive any remuneration from the Charity in respect to their services.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their report, the Trustees have looked at the risks the charity currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified the following main areas where risks may arise.

- ◆ Governance and management: consider the efficiency of the Trustee body. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

- ◆ Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cashflow planning, the appointment of a Stewardship advisor, etc.

Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brethren in any kind of ministry in Great Britain are required to obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Standards Agency (CSSA).

EMPLOYEES, VOLUNTEERS, AND MEMBERS OF THE CONGREGATION

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

Rev Father Antonio Belsito I.C.

Trustee

Approved by the trustees on: 21/10/2023

Independent auditor's report to the Trustees of the Institute of Charity

Opinion

We have audited the accounts of Institute of Charity (the 'Charity') for the year to 31 December 2022, which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of 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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts 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

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and Trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and representatives from the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing disclosures in the accounts to underlying supporting documentation;
- ◆ Reading the minutes of meetings of Trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts 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 with 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 October 2023

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

Statement of financial activities Year to 31 December 2022

	Notes	Un-restricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Income from:						
Donations and legacies	1	1,368,297	21,605	—	1,389,902	628,293
Investments and interest receivable	2	129,184	—	—	129,184	125,314
Charitable activities						
. Rosmini Centre		2,716	—	—	2,716	4,687
Other sources						
. Gain on foreign exchange transactions		—	—	—	—	36,725
. Miscellaneous income		—	—	—	—	9,393
. Gain on disposal of tangible fixed assets		600	—	—	600	—
Total income		1,500,797	21,605	—	1,522,402	804,412
Expenditure on:						
Raising funds						
. Listed investment management expenses		5,540	—	—	5,540	5,685
. Investment property expenses		24,620	—	—	24,620	52,054
Charitable activities						
. Grants and donations	3	648,747	—	—	648,747	120,886
. Support of members of the Congregation and their ministry	4	522,616	—	—	522,616	494,761
. Rosmini Centre		17,998	21,605	—	39,603	38,753
Loss on foreign exchange transactions		11,897	—	—	11,897	—
Total expenditure		1,231,418	21,605	—	1,253,023	712,139
Net income for the year before investment gains (losses)		269,379	—	—	269,379	92,273
Unrealised gains on investment properties	10	205,000	—	—	205,000	310,000
Realised and unrealised (losses) gains on listed investments	10	(95,928)	—	—	(95,928)	75,477
Net movement in funds	5	378,451	—	—	378,451	477,750
Reconciliation of funds						
Fund balances brought forward at 1 January 2022		6,247,907	—	10,910	6,258,817	5,781,067
Fund balances carried forward as at 31 December 2022		6,626,358	—	10,910	6,637,268	6,258,817

All the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

A full comparative statement of financial activities is shown on page 26.

Comparative statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £
Income from:				
Donations and legacies	1	628,293	—	628,293
Investments and interest receivable	2	125,314	—	125,314
Charitable activities				
. Rosmini Centre		4,687	—	4,687
. Publications		—	—	—
Other sources				
. Gain on foreign exchange transactions		36,725	—	36,725
. Miscellaneous income		9,393	—	9,393
Total income		<u>804,412</u>	<u>—</u>	<u>804,412</u>
Expenditure on:				
Raising funds				
. Listed investment management expenses		5,685	—	5,685
. Investment property expenses		52,054	—	52,054
Charitable activities				
. Donation of net assets to related charities	20	—	—	—
. Grants and donations	3	120,886	—	120,886
. Support of members of the Congregation and their ministry	4	494,761	—	494,761
. Rosmini Centre		38,753	—	38,753
Loss on foreign exchange transactions		—	—	—
Total expenditure		<u>712,139</u>	<u>—</u>	<u>712,139</u>
Net income for the year before investment gains		92,273	—	92,273
Net investment gains	10	<u>385,477</u>	<u>—</u>	<u>385,477</u>
Net movement in funds	5	477,750	—	477,750
Reconciliation of funds				
Fund balances brought forward at 1 January 2021		<u>5,770,157</u>	<u>10,910</u>	<u>5,781,067</u>
Fund balances carried forward as at 31 December 2021		<u>6,247,907</u>	<u>10,910</u>	<u>6,258,817</u>

Balance sheet 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		1,086,397		1,133,038
Investments	10		4,371,112		4,267,524
			5,457,509		5,400,562
Current assets					
Debtors: Amounts falling due within one year	11	16,785		1,272,162	
Cash at bank and in hand		1,187,958		397,122	
		1,204,743		1,669,284	
Liabilities					
Creditors: amounts falling due within one year	12	(24,984)		(811,029)	
Net current assets			1,179,759		858,255
Total net assets			6,637,268		6,258,817
The funds of the charity:					
Capital funds					
Permanent endowment funds	13		10,910		10,910
Income funds					
Restricted funds	14	—		—	
Unrestricted funds					
. Tangible fixed assets fund	15	1,086,397		1,133,038	
. Designated funds	16	3,500,000		3,594,000	
. General funds		2,039,961		1,520,869	
			6,626,358		6,247,907
			6,637,268		6,258,817

Approved by the trustees
and signed on their behalf by:

Rev Father Antonio Belsito I.C.

Trustee

Approved on: 21/10/2023

Statement of cash flows Year to 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(53,713)	(121,140)
Cash flows from investing activities:			
Investment income and interest received		129,184	125,314
Proceeds from the disposal of tangible fixed assets		600	—
Purchase of tangible fixed assets		(20,855)	—
Proceeds from the disposal of listed investments		156,097	359,817
Purchase of listed investments		(145,474)	(354,524)
Net cash provided by investing activities		119,552	130,607
Cash flows from financing activities:			
Repayment of borrowings		(529,397)	—
Receipts in respect to loans granted		1,259,533	—
Net cash provided by financing activities		730,136	—
Change in cash and cash equivalents in the year		795,975	9,467
Cash and cash equivalents at 1 January 2022	B	401,622	392,155
Cash and cash equivalents at 31 December 2022	B	1,197,597	401,622

Notes to the statement of cash flows for the period to 31 December 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	378,451	477,750
Adjustments for:		
Depreciation charge	67,496	62,083
Gains on investments	(109,072)	(385,477)
Investment income and interest receivable	(129,184)	(125,314)
(Gains) losses on disposal of tangible fixed assets	(600)	219,293
Foreign exchange losses (gains)	11,897	(36,725)
Increase in debtors	(4,156)	(10,228)
Decrease in creditors	(268,545)	(322,522)
Net cash used in operating activities	(53,713)	(121,140)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,187,958	397,122
Cash held by investment managers	9,639	4,500
Total cash and cash equivalents	1,197,597	401,622

Statement of cash flows Year to 31 December 2022

C Analysis of changes in net debt

	1 January 2022 £	Cash flows £	Non-cash movements £	31 December 2022 £
Cash at bank and in hand	397,122	790,836	—	1,187,958
Cash held by investment managers	4,500	5,139	—	9,639
Total cash and cash equivalents	401,622	795,975	—	1,197,597
Loans	(767,500)	517,500	250,000	—
Total	(365,878)	1,313,475	250,000	1,197,597

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2022 with comparative information provided in respect to the year ended 31 December 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ estimating the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ estimating the fair values attributed to the Charity's investment properties;
- ◆ assessing the recoverability of long-term debts;
- ◆ determining the value of any designations required from the Charity's unrestricted funds, in particular the care of the elderly fund; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees confirm that they have made this assessment in respect to a period of at least 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.

In forming their assessment the Trustees considered the current macroeconomic and geopolitical climate on the Charity's operations, with a particular focus on its effect on the Charity's financial position including the Charity's income, expenditure and reserves; the Charity's beneficiaries; and the Charity's employees. Whilst they acknowledge that there may be challenges ahead, the Trustees do not consider there to be any material uncertainty in respect to the Charity's ability to continue as a going concern.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that may affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment and property markets.

Income recognition

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, the surplus from the disposal of tangible fixed assets and income from miscellaneous sources.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income recognition (continued)

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Income from charitable activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable.

Dividends from listed investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the Charity's investment properties is recognised in the period to which the tenancy relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus (or loss) on disposal of tangible fixed assets is defined as the difference between the net sale proceeds (gross proceeds minus direct costs of disposal) and the net book value of the asset disposed of. Such surpluses (or losses) are accounted for on an accruals basis once the disposal has been completed.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises direct costs and support costs. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- ◆ Expenditure on raising funds comprise the fees paid to the Charity's investment manager in connection with the management of the Charity's listed investments and costs associated with the management and upkeep of the Charity's investment properties.
- ◆ Expenditure on charitable activities includes expenditure on the Charity's primary purposes as described in the Trustees' report and includes:
 - ◇ Grants and donations payable: Grants and donations include an amount in respect to the donation or transfer of assets to two charitable companies under the control of the Congregation's Curia. Grants and donations also include amounts payable to support the Congregation's dependant houses and donations to other charitable bodies with objects consistent with those of the Charity. All donations are made only in cases where the Trustees have reviewed the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.
 - ◇ Support of members of the Congregation and their ministry: Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the charity in the areas of the advancement of the Roman Catholic Religion and the spread of Christian values. Such expenditure comprises premises costs, members' living and personal expenses, training and spiritual renewal costs and other related miscellaneous expenses.
 - ◇ Rosmini Centre: Expenditure on enabling the work of the Centre.

Governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated wholly to the cost of the support of members of the Congregation and their ministry.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

◆ *Voluntary aided school properties*

The freeholds of the land and buildings legally owned by the Charity and occupied rent free on behalf of the trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

◆ *Churches and similar properties*

The Trustees are the legal owners of churches and other parish land and buildings including churches, presbyteries and parish halls many of which were constructed up to 150 years ago. It is the Trustees' intention that these properties will be used as long as needed and rent free by a parish in which a Rosminian Community ministers or a Diocese in which the Rosminians minister, in order to meet the needs of that parish or Diocese for a Church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation, they are excluded from the accounts.

In circumstances where the above assumptions regarding the availability of such properties to a parish or Diocese do not apply, such properties are included in the accounts at a valuation, with subsequent additions being recognised at cost.

◆ *Other freehold land and buildings*

Other freehold land and buildings are included in the accounts at cost and are depreciated on a straight line basis over a period of fifty years in order to write off their cost over their estimated useful economic lives.

◆ *Leasehold improvements*

Leasehold improvements relate to the cost of capital works carried out at the Rosmini Centre in Leicestershire. The Rosmini Centre, owned by Ratcliffe College (see note 20), is occupied by the Institute of Charity under an informal arrangement rent free. Whilst the legal title to the property is held with Ratcliffe College, the Institute of Charity is financing the cost of any improvement works currently as per the historic arrangement and are responsible for the operation of the Centre. The Charity and College expect that this arrangement will continue indefinitely. As such, the cost of any improvement works are capitalised and depreciated over the estimated useful economic life of the works carried out. All existing works are being depreciated over a period of 10 years.

Tangible fixed assets (continued)

◆ *Furniture, fixtures, fittings and computer equipment*

Expenditure on the purchase and replacement of furniture, fittings and computer equipment is capitalised and depreciated over the estimated life of each asset, as follows:

- ◇ Furniture, fixtures and fittings - 20% on written down value
- ◇ Computer equipment - 33% on cost

◆ *Motor vehicles*

Motor vehicles are capitalised and depreciated at 25% per annum based on written down value in order to write off each vehicle over its estimated useful life.

Fixed asset investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

Foreign currencies

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

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 £	Unrestricted funds £	2021 £
Salaries and pensions of individual religious	301,266	—	301,266	301,213	301,213
Contributions from Ratcliffe College (note 20)	108,924	—	108,924	176,556	176,556
Donation from an individual religious following the sale of a property	321,114	—	321,114	—	—
Mass offerings, stole fees and clergy offerings	70,178	—	70,178	63,741	63,741
Other donations	566,815	21,605	588,420	86,783	86,783
	1,368,297	21,605	1,389,902	628,293	628,293

2 Income from: Investments and interest receivable

	Unrestricted funds £	2022 £	Unrestricted funds £	2021 £
Investment income				
. Listed investments	26,889	26,889	23,864	23,864
. Rental income from investment property	101,914	101,914	99,435	99,435
	128,803	128,803	123,299	123,299
Interest receivable	381	381	2,015	2,015
	129,184	129,184	125,314	125,314

All income from investments and interest receivable was unrestricted during both the year ended 31 December 2022 and the year ended 31 December 2021.

3 Expenditure on: Charitable activities – Grants and donations

	Unrestricted funds £	2022 £	Unrestricted funds £	2021 £
Donations to the Congregation's dependent houses (note 20)	108,883	108,883	79,158	79,158
Donations to Newport and Cardiff Roman Catholic Parishes	17,000	17,000	17,000	17,000
Donations to IoC Ireland	513,516	513,516	—	—
Other donations	9,348	9,348	24,728	24,728
	648,747	648,747	120,886	120,886

All income from investments and interest receivable was unrestricted during both the year ended 31 December 2022 and the year ended 31 December 2021.

4 Expenditure on: Charitable activities – Support of members of the Congregation and their ministry

	Unrestricted funds £	2022 £	Unrestricted funds £	2021 £
Care of elderly members	50,956	50,956	50,397	50,397
Members' living and personal expenses	235,332	235,332	183,917	183,917
Premises	77,218	77,218	69,710	69,710
Spiritual renewal and vocations	38,320	38,320	36,818	36,818
Legal and safeguarding related costs	4,994	4,994	1,350	1,350
Governance costs	65,975	65,975	63,903	63,903
Other support costs	49,821	49,821	88,666	88,666
	522,616	522,616	494,761	494,761

All income from investments and interest receivable was unrestricted during both the year ended 31 December 2022 and the year ended 31 December 2021.

5 Net movement in funds

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
. Audit services	24,240	26,700
Depreciation	67,496	62,083

6 Staff costs

During the year to 31 December 2022, the Charity employed two part time employees (2021 – two) with staff costs in total amounting to £17,782 (2021 – £16,138). No employees received employee benefits of more than £60,000.

	2022 Total funds £	2021 Total funds £
Staff costs during the year were as follows:		
Wages and salaries	14,909	14,921
Social security costs	1,635	752
Other pension costs	1,238	465
	17,782	16,138
Staff costs per function were as follows:		
Support of members of the Congregation and their ministry	17,782	16,138

7 Remuneration of key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees received remuneration from the Charity in respect to their services during the year (2021 – £nil).

As members of the Congregation, certain of the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration (2021 – none).

8 Taxation

The Institute of Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings £	Leasehold improve- ments £	Motor vehicles £	Furniture, fixtures and equipment £	Total £
Cost					
At 1 January 2022	1,343,153	533,189	195,307	65,225	2,136,874
Additions	—	—	20,855	—	20,855
Disposals	—	—	(10,690)	—	(10,690)
At 31 December 2022	<u>1,343,153</u>	<u>533,189</u>	<u>205,472</u>	<u>65,225</u>	<u>2,147,039</u>
Depreciation					
At 1 January 2022	308,092	497,042	150,923	47,779	1,003,836
Charge for the period	26,863	16,064	21,079	3,490	67,496
Disposals	—	—	(10,690)	—	(10,690)
At 31 December 2022	<u>334,955</u>	<u>513,106</u>	<u>161,312</u>	<u>51,269</u>	<u>1,060,642</u>
Net book values					
At 31 December 2022	<u>1,008,198</u>	<u>20,083</u>	<u>44,160</u>	<u>13,956</u>	<u>1,086,397</u>
At 31 December 2021	<u>1,035,061</u>	<u>36,147</u>	<u>44,384</u>	<u>17,446</u>	<u>1,133,038</u>

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts. As explained in the principal accounting policies, the charity is the legal owner of certain assets comprising churches and other parish land and buildings. These properties will be used as long as needed, rent-free, by a parish or Diocese in order to meet the needs of that parish or Diocese for a church and related accommodation. Such assets are therefore not susceptible to meaningful valuation and as such, they are excluded from the accounts.

10 Fixed asset investments

	2022 £	2021 £
Listed investments (see below)	721,473	828,024
Investment property (see below)	3,640,000	3,435,000
Cash held by investment managers for re-investment	9,639	4,500
	4,371,112	4,267,524

Listed investments

	2022 £	2021 £
Market value at 1 January 2022	828,024	757,840
Additions at cost	145,474	354,524
Disposal proceeds	(156,097)	(359,817)
Net investment (losses) gains	(95,928)	75,477
Market value at 31 December 2022	721,473	828,024
Cost of listed investments	717,111	724,699

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31 December 2022 comprised the following:

	2022 £	2021 £
UK fixed and variable bonds	70,014	59,100
UK equities and managed funds	220,692	255,877
Overseas fixed and variable bonds	62,310	63,757
Overseas equities and managed funds	231,216	308,689
Other investments	137,241	140,601
	721,473	828,024

At 31 December 2022, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date.

	2022 Market value of holding £	2022 Percentage of portfolio %
Barclays Multi-Manager Global Access	69,933	9.69%
Artemis Income Fund Shares	60,607	8.40%
J O Hambro Capital Mgmt Umbrella Fund	44,146	6.12%
Findlay Park Funds	38,752	5.37%
Blackrock Continental European Income Fund	37,395	5.18%

10 Fixed asset investments (continued)

	2021 Market value of holding £	2021 Percentage of portfolio %
Barclays Multi-Manager Global Access	66,688	8.05%
Findlay Park Funds	60,745	7.34%
Xtrackers ESG MSCI USA UCITS	54,687	6.60%
Artemis Income Fund Shs	50,400	6.09%
Blackrock Continental European Income Fund	41,750	5.04%
J O Hambro Capital Mgmt Umbrella Fund	37,688	4.55%
Jupiter Investment	37,985	4.59%

Investment property

	31 December 2022 £	31 December 2021 £
Market value at 1 January 2021	3,435,000	3,125,000
Revaluations	205,000	310,000
Market value at 31 December 2022	3,640,000	3,435,000

No figure is available for the cost of the investment property, which was acquired many years ago. The trustees are of the view that the costs of acquisition would have been negligible.

Investment property comprises the land and buildings of Mount Farm, Faircrouch Lane, Wadhurst; 9 to 11 Richmond Road, Roath, Cardiff; 145 and 147 Cromwell Road, Newport; 30 Fairfax Road, Newport, 12a St Peter's Street, Roath, Cardiff and St Marie's Convent, Oak Street, Rugby.

Mount Farm is occupied and operated by tenant farmers and is included on the balance sheet at an estimate of its open market value based on agricultural use with the existing tenant in situ. The valuation was determined by the trustees with professional assistance as at 31 December 2022.

The remaining investment properties, all of which comprise residential properties occupied by (or to be occupied by) tenants, are included on the balance sheet at an estimate of their open market value with vacant possession. The values of 9 to 11 Richmond Road and 12a St Peter's Street were determined by the trustees with professional assistance from local property agents as at 31 December 2022. The valuations of the remaining properties were determined by the trustees with professional assistance from local property agents as at 31 December 2021 and the trustees considered there were no significant changes on these valuations as at 31 December 2022.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and miscellaneous accrued income	16,785	12,629
Loan to Grace Dieu Manor School (see below)	—	1,259,533
	16,785	1,272,162

At 31 December 2022, the loan to Grace Dieu Manor School (Charity Registration No 1115976) had been fully repaid (2021 – the outstanding capital balance was £1,245,000). Before its repayment, interest was charged on £100,000 of the overall principal at a rate of 2% per annum. At 31 December 2022, interest amounting to £nil (2021 – £6,899) had accrued which remained unsettled.

In addition, invoices totalling £7,634 had been settled by the Charity on behalf of the school during the year ended 31 December 2021. No invoices were settled on behalf of the school during the year ended 31 December 2022 and no amounts remained outstanding at 31 December 2022 (2021 – £7,634).

Grace Dieu Manor School is a connected charity – see note 20 for further details.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	24,865	22,800
Other creditors	119	20,729
Loan from Irish Province of the Institute of Charity	—	517,500
Loan from Ratcliffe College	—	250,000
	24,984	811,029

During the year ended 31 December 2018, advances totalling £539,514 were received from the Irish Province of the Institute of Charity. Further advances of £250,000 were received from Ratcliffe College (Charity Registration No. 1115975). The amounts were advanced in order to enable the charity to finance a loan to Grace Dieu Manor School (Charity Registration No 1115976) (see note 11). During the year ended 31 December 2022, both amounts were repaid in full.

Both the Irish Province and Ratcliffe College are connected entities to the charity – see note 20 for further details.

13 Permanent endowment funds

	At 1 January 2022 £	Income £	Gains, losses and transfers £	At 31 December 2022 £
Ely Place fund	10,910	—	—	10,910

	At 1 January 2021 £	Income £	Gains, losses and transfers £	At 31 December 2021 £
Ely Place fund	10,910	—	—	10,910

14 Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2022 £
Rosmini Centre	—	21,605	(21,605)	—	—
	—	21,605	(21,605)	—	—

There were no restricted funds held at 31 December 2022 or 31 December 2021.

The restrictions are as follows:

- ♦ The Rosmini Centre Fund represented a donation made to support the work of the Rosmini Centre and was fully expended during the year.

15 Tangible fixed assets fund

	2022 Total £	2021 Total £
At 1 January 2022	1,133,038	1,414,414
Net movement in year	(46,641)	(281,376)
At 31 December 2022	1,086,397	1,133,038

The tangible fixed assets fund equates to the net book value of the Charity's tangible fixed assets which are represented by unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

16 Designated funds

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

	At 1 January 2022 £	New designations £	Utilised/ released £	At 31 December 2022 £
Ministry and Care Fund	3,500,000	—	—	3,500,000
Rosmini Centre	94,000	—	(94,000)	—
	3,594,000	—	(94,000)	3,500,000

	At 1 January 2021 £	New designations £	Utilised/ released £	At 31 December 2021 £
Ministry and Care Fund	3,500,000	—	—	3,500,000
Rosmini Centre	94,000	—	—	94,000
	3,594,000	—	—	3,594,000

The funds have been designated for the following purposes:

- ♦ Ministry and Care Fund
This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.
- ♦ Rosmini Centre
This money was set aside for the running and administration of the Rosmini Centre set up by the Trustees to promote the works of Antonio Rosmini and to be a place of study for these works.

17 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Endowment funds £	2022 Total funds £
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets	—	—	1,086,397	—	1,086,397
Investments	3,640,000	731,112	—	—	4,371,112
Net current assets (liabilities)	(1,694,039)	2,862,888	—	10,910	1,179,759
Total net assets	1,945,961	3,594,000	1,086,397	10,910	6,637,268

17 Analysis of net assets between funds (continued)

	General funds £	Designated funds £	Tangible fixed assets fund £	Endowment funds £	2021 Total funds £
Fund balances at 31 December 2021 are represented by:					
Tangible fixed assets	—	—	1,133,038	—	1,133,038
Investments	3,435,000	832,524	—	—	4,267,524
Net current assets (liabilities)	(1,914,131)	2,761,476	—	10,910	858,255
Total net assets	1,520,869	3,594,000	1,133,038	10,910	6,258,817

Total funds balances above include the cumulative impact of unrealised gains in respect to the charity's listed investments. As at 31 December 2022, the difference between the market value of listed investments against their historic cost amounted to £4,362 (2021 – £103,325).

18 Contingent liabilities

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

A contingent liability arises in respect to potential further claims against the charity concerning child welfare. Further investigation is ongoing to validate the potential claims and no legal proceedings have yet commenced. Consequently, the amount of any compensation payable, if any, cannot be quantified.

19 Custodian funds

At 31 December 2022, the charity was holding £348,000 on behalf of St Peter's Parish, Cardiff (2021 – £348,000). These funds are not included in the accounts of the charity.

20 Connected charities and related parties***Registered charities***

The following registered charities are considered to be connected to the Institute of Charity because they have common, parallel or related objects and activities and/or common control.

- ◆ Ratcliffe College (Charity Registration No 1115975)
- ◆ Grace Dieu Manor School (Charity Registration No 1115976)
- ◆ Trustees of Ratcliffe College (Linked Charity – Charity Registration No 222508-5)
- ◆ St Marie's Rugby (Linked Charity – Charity Registration No 222508-3)

20 Connected charities and related parties (continued)

Registered charities (continued)

- ◆ St Mary Magdalen's Mission (Linked Charity – Charity Registration No 222508-1)
- ◆ St Etheldreda Trust (Charity Registration No 1154426)

The charitable company "Ratcliffe College" (Charity Registration No 1115975) was incorporated on 9 August 2006. From 1 September 2006, the company took over the net assets and operations of the charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

On 1 September 2006 also, the remaining net assets and operations of the charity "Trustees of Ratcliffe College" were transferred to a second charitable company "Grace Dieu Manor School" (Charity Registration No 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

Four of the Trustees of the Institute of Charity who served during all or part of the year (Rev Father David J Myers, Rev Father Tom Thomas, Rev Father Anthony Furlong and Rev Father Christopher J Fuse) were trustees of both Ratcliffe College and Grace Dieu Manor School. Other Trustees of both charities are appointed by the Father Provincial of the Gentili Province of the Institute of Charity in consultation with the existing Trustees of the relevant charitable company.

"Trustees of Ratcliffe College" no longer has any assets or operations and is now a dormant subsidiary or linked charity (Charity Registration No 222508-5) to Institute of Charity.

The other two linked charities referenced above act as custodian trustees in respect to various properties but have no income or expenditure of their own. The properties in respect to which they act as custodian trustees are included on the balance sheet of Institute of Charity in accordance with the relevant principal accounting policies.

The principal contact in respect to the above connected charities is:

Reverend Antonio Belsito
200 Leeming Lane North
Mansfield Woodhouse
Nottinghamshire
NG19 9EX

20 Connected charities and related parties (continued)

Registered charities (continued)

The charity is also connected with two charitable companies incorporated on 17 May 2017. The two companies are as follows:

Company name	Company Registration Number	Charity Registration Number	Principal activity
Rosmini Publications Limited	10779496 (England and Wales)	1178409 (England and Wales)	Publication and dissemination of religious material and related activities
Calvario Limited	10776281 (England and Wales)	1184056 (England and Wales)	Furtherance of the Roman Catholic faith and related activities

Father Antonio Belsito and Father Chris Fuse act as directors of these two companies. They also acted as trustees of the Institute of Charity English Province during the entirety of the financial reporting year.

Related party transactions

During the year ended 31 December 2022, the Charity occupied property owned by Ratcliffe College under an informal agreement rent free. Further information is provided within the principal accounting policies. The same arrangement applied during the period ended 31 December 2021.

During the period the Charity received voluntary contributions of £108,924 (year to 31 December 2021 – £176,556) from Ratcliffe College.

As disclosed in note 11 to the accounts, as at 31 December 2021, a balance of £1,259,533 was owed to the Charity by Grace Dieu Manor School in relation to a financial support loan. Interest accrued on the loan totaled £6,899 and was fully settled as at the balance sheet date, 31 December 2022.

As disclosed in note 14 to the accounts, during the year ended 31 December 2018, a loan of £250,000 was received from Ratcliffe College, the full balance of which was repaid as at the balance sheet date. The loan was repaid on the Charity's behalf by Grace Dieu Manor School and therefore notional income of £250,000 receivable from Grace Dieu Manor School has been recognised in respect of this transaction.

During the year, a further donation of £250,000 was received from Grace Dieu Manor School (2021 – £nil).

20 Connected charities and related parties (continued)

Related party transactions (continued)

Father David Myers, Father Chris Fuse and Father Anthony Furlong were trustees of Grace Dieu Manor School, Ratcliffe College and the Institute of Charity during all or part of the period.

As disclosed in note 13 to the accounts, during the year ended 31 December 2018, a loan of £539,514 was received from the Irish Province of the Institute of the Institute of Charity, the full balance of which had been repaid as at 31 December 2022.

During the year ended 31 December 2022, donations to the congregation's dependent houses were channelled through Calvario Limited. Payments made during the year to Calvario Limited to be distributed to dependent houses amounted to £108,883 (2021 – £nil).

The total value of donations made by the Trustees to the Charity during the year was £22,544 (year to 31 December 2021 – £21,506), being pensions donated to the Charity under Gift Aid.

There were no other related party transactions (2021– none).

21 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Institute of Charity (the Rosminians), by virtue of the fact that the Father Provincial of the English Province appoints the Trustees. The Congregation in England does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation in England are vested in the Trustees of the Charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in England.

22 Post balance sheet events

On 22 June 2023, the charity finalised the sale of its property at 12a St Peter's Street, Cardiff, realising proceeds of £79,825.

Accounts

Institute of Charity

Annual Report and Accounts

31 December 2021

Charity Registration Number 222508

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Reference and administrative information

Trustees	Rev Father Chris Fuse I.C. Rev Father David J Myers I.C. Rev Father Anthony J Furlong I.C. Rev Father Antonio Belsito I.C. Rev Father Tom Thomas I.C.
Provincial Superior	Rev Father Chris Fuse I.C.
Provincial Administrator	Rev Father Antonio Belsito I.C.
Correspondence address	Rosmini Centre 433 Fosse Way Racliffe-On-The-Wreake Leicestershire LE7 4SJ
Telephone	01509 813078
Website	www.rosminians.org.uk
Charity registration number	222508
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment Managers	Barclays Wealth 2 nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX
Bankers	Royal Bank of Scotland plc RBS Corporate Services 1 st Floor 62-63 Threadneedle Street London EC2R 8HP
Solicitors	Geldards LLP 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ

Reference and administrative information

Property Agents	BTF Partnership LLP Euston House 82 High Street Heathfield Sussex TN21 8JE Jeffrey Ross Limited 38 Westfield Road Penylan Cardiff CR24 3PB
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The Trustees present their report together with the accounts of the Institute of Charity (the Charity) for the year to 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 35 to 41 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

The Institute of Charity (Rosminians) (the Congregation) is a Roman Catholic religious congregation of Priests and Brothers. The Congregation was established by Blessed Antonio Rosmini-Serbati (1797-1855) in 1828 at Monte Calvario, Domodossala, in the Piedmont area of northern Italy. Blessed Rosmini was well known in Italy as a critical thinker and writer on matters political, philosophical and theological. He wanted members of his Congregation to be at the service of the Roman Catholic Church and to dedicate themselves to their own spiritual growth and to improving the lives of people in need. The Rosminians are an International Religious Congregation divided into a number of separate Provinces and Regions and have foundations in Italy, Tanzania, Kenya, Venezuela, India, the UK, Ireland, the USA and New Zealand.

The accounts accompanying this report are those of the charitable trust in which the assets of the Congregation in England and Wales are held. The trust is governed by a trust deed dated 1 April 1927 and is registered with the Charity Commission, Charity Registration Number 222508.

As at 31 December 2021, there were 38 members of the Institute of Charity (Rosminians), English Province, living in the England and Wales. During that period the Congregation was responsible for 8 parishes, one retirement house and one Centre of Rosminian Study. The Congregation also supported a school.

The Congregation has been facing the continuing decline in the number of its members and a steady increase in their average age. The Congregation continued to be supported in the UK by members of the Congregation from India and Kenya, whose presence enabled the Congregation to continue to operate a number of commitments. In the face of greatly reduced energies and resources, the Congregation continues to do its best to live by faith, hope and love.

MISSION

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for the members of the Congregation throughout their lives. The works of the Charity are as follows:

- ◆ Rosminian Parish Ministry
- ◆ Chaplaincy
- ◆ Retreat & Renewal
- ◆ Overseas missionary work and donations
- ◆ Social and pastoral work
- ◆ Education
- ◆ Communications
- ◆ Safeguarding of Children and Vulnerable Adults
- ◆ Support of members of the Congregation and their mission

When setting the objectives and planning the work of the charity for the year, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

As noted above under *Mission*, the activities of the charity can be divided into nine main areas and these are expanded on below. While COVID-19 continued to impact on the Charity's activities in 2021, it had a lesser impact than in 2020.

Rosminian Parish Ministry

The Charity administers eight Parishes, seven of which are part of the Charity:

- ◆ St Theresa of Lisieux, 53 Front Street, Birstall, Leicester
- ◆ St Mary's Loughborough, Ashby Road, Loughborough
- ◆ St Marie's Rugby, Oak Street, Rugby
- ◆ St Peter's, St. Peter's Street, Cardiff
- ◆ St Joseph's, New Zealand Road, Cathays, Cardiff
- ◆ St Patrick's, 151 Cromwell Road, Newport
- ◆ St Etheldreda's, 14 Ely Place, Holborn, London

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Rosminian Parish Ministry (continued)

Members of the Charity also administer a parish in St Joseph's, Leicester, which is independent of the Charity.

Rosminians are passionate about the Gospel and equally passionate about sharing the Gospel message of God's love for all people with all sectors of society, but especially with those who live on the edges of church and society. There is a special place in the Rosminians hearts for those who feel abandoned and who have difficulty in finding their way in Life.

As noted earlier, COVID-19 continued to impact on the Charity's activities, including the *Rosminian Parish Ministry*. Churches were closed at the start of the year as part of the *Third National Lockdown*. As part of the *Roadmap out of lockdown*, they were gradually reopened in June and July 2021, albeit initially with restricted numbers. In 2021, the Charity continued to follow both Government and Church guidance for the safe use of places of worship.



St Theresa of Lisieux in Birstall: a Baptism

The Churches in our parishes are first-and-foremost a place of welcome and sanctuary. They are open seven days a week for worship, private prayer and reflection. In a non-COVID year, the average combined Sunday mass attendance is about 2,400 each week, drawn from every section of the community. The range of Church Ministry carried out in each location includes the celebration of Mass and general pastoral ministry:

- ◆ Confessions
- ◆ Devotions
- ◆ Baptism, marriage and funeral services

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Rosminian Parish Ministry (continued)

- ◆ Other liturgical services as appropriate
- ◆ Bereavement groups
- ◆ Preparation of Children and their families for the Sacraments



St Theresa of Lisieux in Birstall: First Holy Communion children choir

Throughout the year the Parish Churches operated by the Charity ministered effectively, providing daily and weekly sacramental services; along with counselling and support services as appropriate.

The Parishes responded to requests for baptisms and marriages. Attendance on a daily and weekly basis remains consistent. Efforts were made at local level to ensure relevant preaching and to encourage a more welcoming atmosphere in all our churches.

The St Peter's Parish, Cardiff, continue to offer the Community Hall to the Winter Homeless Project. The Hall is also open for local residents and parishioners to meet over tea and coffee on a weekly basis and the improved facilities are starting to appeal to other groups looking for a reasonably priced local venue.

It is the aim of the Trustees to continue to provide the Rosminian Parish Ministry.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Chaplaincy

Members of the Congregation work as Chaplains in the following educational establishments:

- ◆ Ratcliffe College, a co-educational Catholic independent school based in Leicestershire for boys and girls aged 3-19.
- ◆ University Hospital of Wales, Cardiff, a major 1,000-bed teaching hospital of Cardiff University School of Medicine. A member of the Congregation works as a chaplain on a part-time volunteer basis.

It is the aim of the Trustees to continue to provide the Chaplaincy Ministry.

Retreat & Renewal Ministry

The Charity operates the Rosmini Centre, which is based at Ratcliffe-on-the-Wreake, Leicester. The following is an extract from a short article which was published in the *Catholic News* (Nottingham Diocese):

Few, perhaps, know that the Rosmini Centre was initially a private aerodrome which belonged to the Everards Family. Subsequently, at the start of WWII, it was taken over and became the 10th busiest military airport in the UK. It was after the war that the Institute of Charity purchased the airbase primarily due to its proximity to the Ratcliffe College and thus transformed it into a peaceful farm. Inspired by the beautiful location, the vision of the Rosmini Centre House of Prayer soon became a reality. Some 15 years ago more than 40,000 trees were planted, which have since matured and offer guests a most tranquil and healthy environment, close to nature boasting an abundance of wildlife.

The Rosmini Centre offers peace and serenity and is truly an ideal place for prayer. The Chapel, dedicated to Blessed Antonio Rosmini, and at the heart of the complex, is available for the celebration of Mass, the sacrament of penance, and for adoration before the Blessed Sacrament as well as for private prayer.

Many visitors come for days of quiet reflection, for lectures, meetings, or planning. Our Hutton Hall is available to groups for lectures and for sharing. It has a kitchen and will soon have video conferencing facilities. Tea/coffee and biscuits are provided by the Centre, but guests are welcome to bring their own food. The Watson Library is ideal for meetings and lectures, and it has all the usual facilities.

The Hangar, where once Spitfires, Hurricanes and other war planes were once repaired and scrambled back into battle, now offers a peaceful, more spacious, and welcoming area for larger groups for lectures, the celebration of Mass, and other devotions. It also has a library and stores the books written by Blessed Antonio Rosmini which are now distributed world-wide by Rosmini Publications.

The Rosmini Centre is the ideal place for parish retreats, for small parish groups or for groups who wish to meet in pleasant surroundings for planning, assessing, sharing, discussing.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Retreat & Renewal Ministry (continued)

Moreover, the Gentili House at the Rosmini Centre has 8 single rooms for guests, each having ensuite facilities, and a communal kitchen and lounge. We welcome small groups or individuals who may wish to stay for a night, for a week, for retreats, meditation, or simply for a time of prayerful discernment in quiet and peaceful surroundings. Groups or individuals are free to bring their own food and should they wish can arrange for spiritual direction, confession, or Holy Mass from the Rosminian priests here at the Centre.

Come and visit us. You can be assured of a warm welcome.



Rosmini Centre

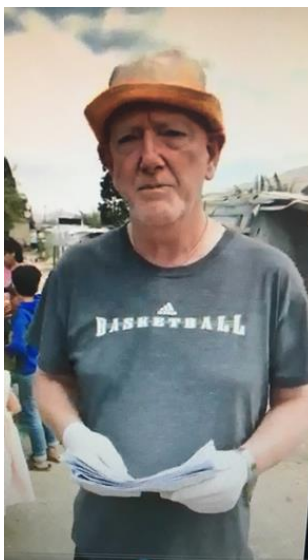
It is the aim of the Trustees to continue to operate the Rosmini Centre.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Overseas missionary work and donations

The Charity is mindful of very poor parts of the world where Rosminians have had historical links. In the past Rosminians from the UK have worked in East Africa and South India. These 'missions' are now in the hands of local Rosminians and Rosminians from the UK aim to support other members of the Congregation in India, Tanzania and Kenya and their charitable works carried on in the name of the Congregation. The Charity received approval in 2016 to participate in Mission Awareness programmes under the auspices of the Catholic Missionary Union in support of Rosminian missions.

Whilst the Trustees give occasional support to United Kingdom organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.



Fr William Stuart working with the educational aid outreach in Lebanon.

It is the aim of the Trustees to continue to support overseas missionary work.

Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual members of the Congregation:

- ♦ Chaplaincy / pastoral care of those in hospitals, nursing homes and prisons
- ♦ Advocacy and support for asylum seekers and refugees
- ♦ Community social work with the homeless
- ♦ Outreach to international communities of people working in the UK

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Social and pastoral work (continued)

- ◆ Bereavement counselling/support groups
- ◆ Support of people with addiction problems
- ◆ Support of elderly people
- ◆ Preparation of couples for marriage and assistance with marital difficulties
- ◆ Spiritual direction and pastoral care to anyone who asks
- ◆ Promoting justice and peace in society

The members aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.



St Theresa of Lisieux in Birstall: ladies new craft and friendship group

An area of special ministry is that of outreach to international communities of people working in the UK. The tradition of outreach to Irish and other communities of people who moved to live and work in the UK is continued today. Helping people towards enculturation into UK society is a very valuable service of society building and the avoidance of social tensions. In particular, Father Antonio Belsito is the official chaplain to the Italian community in The Midlands. Father Antonio provides a range of ministry and service to the Italian community. Also, in The Midlands and in Wales, Rosminians from south India support people from Kerala, Tamil Nadu and Karnataka who are living and working in the UK.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Social and pastoral work (continued)



St Theresa of Lisieux in Birstall: free car parking marking during lockdown. WJ is national company which undertake major contract in lining the roads and car parking. They as part of their repaying to the community, they voluntarily marked the unmarked car parking for the parishioners.

The aims of the Trustees in this area include:

- ◆ Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- ◆ Encouraging and motivating members of the Congregation to work with and assist the poor, elderly and marginalised

Education

Rosminians ran several schools in the past which are now independent Trusts. Individual Rosminians still support these schools as Trustees as well as providing a tangible historical link for past-pupils.

Ratcliffe College is an Independent Co-educational Catholic Boarding and day School, located in Leicestershire. A member of the Province, Fr Philip Sainter, is both a Governor and Father President.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Education (continued)

Grace Dieu Manor School (GDMS) was a Catholic Independent Day school in Leicestershire for boys and girls aged 3 – 11 years and an English registered charitable company (Charity Commission 1115976). In 2018 and 2019 the Charity provided financial support by way of interest free loans to GDMS. The amounts provided totalled over £1.2m and there is no interest payable on the majority of the loans.

The school closed in 2019 and the school land and buildings were marketed for sale. Subsequent to the year end, in 2022, the property was and the IOC Trust loans have been repaid, in full, from the proceeds.

Parishes - in each parish where Rosminians work they also support the local schools working to ensure that young people are developed to become mature members of society.

Communications

At the Centre for Rosmini Publications, Mansfield, Father Antonio Belsito works at translating the writings of Blessed Antonio Rosmini into English. This work is undertaken by Rosmini Publications Limited, a separate charitable company limited by guarantee (Company Registration Number 10779496) and registered charity (Charity Registration Number 1178409). Two of the Trustees of the Institute of Charity (Father Chris Fuse and Father Antonio Belsito) are also directors of Rosmini Publications. In addition to translating, the work of the Centre has a particular focus on promoting the books and writings by and about Blessed Rosmini in the English speaking world. Such books are printed in the UK and are sent to colleges, schools, professors and individuals all over the world

One of the Rosminians, Brother Nigel Cave has a special ministry in writing on World War I. Brother Nigel has worked as an editor for hundreds of books and articles on various aspects of WWI, in particular the battlefields of France and Belgium. Brother Nigel provides guided tours of the battlefields and speaks at many occasions of remembrance of WWI. Every year on November 11th, the ceremony at the Cenotaph in Whitehall is led by Brother Nigel, in his capacity as Chaplain to the Western Front Association.



Brother Nigel Cave

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

The safeguarding of children and vulnerable adults

In addition to the work of supporting victims, Rosminians in the UK have a Safeguarding Committee which meets at least twice a year to consider aspects of its work, including the implementation of good practice, training and awareness raising and the management of those who have been disciplined.

The members of the Commission are Father Chris Fuse, Father David Myers and Father Anthony Meredith and Mrs. Clare McKenzie. In matters relating to the Safeguarding of Children and Vulnerable Adults, the Congregation is aligned to the Safeguarding Commission in the Diocese of Nottingham. All matters of concern relating to the Safeguarding of Children and Vulnerable Adults must be reported to this Safeguarding Commission, in addition to the statutory authorities. All the parishes where Rosminians work operate under the policies of the relevant Diocese and all Rosminian parishes have a safeguarding coordinator.

In 2021, the Catholic Church in England and Wales are restructuring their system of safeguarding within the Church and Church Institutions. This will impact on Religious Congregations, like this Charity.

Support of members of the Congregation and their mission

Those members of the Congregation who earn income or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and up-skilling of the members so that they will be able to continue in their service to the public. In addition, the Charity must care for the elderly members who are now themselves in need of care.



Indian Rosminian priests working in the IOC English Trust

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Support of members of the Congregation and their mission (continued)

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications.

In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- ◆ Enabling all members of the Congregation to continue working in line with the charism of the Congregation for as long as possible
- ◆ Ensuring all members of the Congregation receive the level of care they require.
- ◆ Reviewing the Charity's properties used as community houses and assessing their suitability as homes. Those identified as being unsuitable will be adapted.

In common with many religious congregations in England and Wales, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The Trustees continue to make provision for ageing members, including care in a nursing home when required.



Derryswood was purchased from the Courage brewing family in 1952 to become a student community for brethren studying for the priesthood at Womersley seminary located nearby. It eventually housed the novitiate as well as a number of retired brethren. The block closest to the camera was constructed in the 1950s to accommodate greater numbers, but today, it is this section which has been retained by us for retired brethren only. The rest of the building (to the right in this photo) has been sold as a number of self-contained flats.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Support of members of the Congregation and their mission (continued)

Over the next decade, the Trustees expect the number requiring professional care to increase. The Trustees are giving careful consideration to the impact of this on the work of individual members.

Whilst there is a decrease in vocations to our Province there has been an increase in candidates wishing to join our Congregation in Kerala (India), Tanzania and Kenya together with the Venezuelan region. As a result, the Trustees have had to respond to and assist with these developments.

The funding of these Dependent Houses and the Curia Offices in Rome is borne in mind when budgeting arrangements are being considered and agreed for the UK Region.



In October 2021, the Rosminian delegates gathered at S. Monte Calvario, Domodossola, North Italy for a Chapter to elect a new Fr General. Here is the African delegation with the newly elected Italian Fr Marco Tanghetti in the centre. He had been a missionary in Venezuela for many years.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 30 of this report and accounts.

During the year ended 31 December 2021, total income amounted to £804,412 (2020: £694,210). £628,293 was received by way of donations and legacies (2020: £575,053). This figure includes salaries and pensions of the brethren amounting to £301,213 (2020: £292,506) covenanted to the Charity. Investment income and interest receivable totalled £125,314 (2020: £107,508).

Expenditure for the year totalled £712,139 (2020: £788,953). Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £494,761 (2020: £509,257). Grants and donations (other than amounts payable to related charities (see below) totalled £20,886 compared to £175,695 in the previous period. Further details of grants and donations are provided in note 3 to the accounts.

In the year to 5 April 2017, a decision was made by the Trustees to transfer or donate responsibility and control of certain assets to two related charitable companies established by the Congregation's Generalate. Where the application of such assets was restricted, the new charity would continue to adhere to the original restrictions. Further details of the new charitable companies can be found in note 20 to the attached accounts.

Any income, expenditure, gains and losses in connection with the control of these fund balances up until the point of transfer has been recognised in the Charity's accounts and an adjustment has been included within expenditure to reflect the consequential impact of the value of transfers made.

Net income for the year before net investment losses, therefore, was £92,273 (2020: net expenditure of £94,743). Net investment gains totalled £385,477 (2020: net losses of £13,671). Thus, net expenditure for the year and the net decrease in funds for the year after accounting for investment gains and losses was £477,750 (2020: net expenditure of £108,414).

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors and supporters. It applies best practice to protect their data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

FINANCIAL REVIEW (continued)

Investment policy and performance

At 31 December 2021, the charity's investments had a market value of £4,267,524 (2020: £3,887,732). This includes listed investments with a market value of £828,024 (31 December 2020: £757,840).

Barclays Wealth manages the Charity's listed investments. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church. The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers. The investment managers continued to invest in accordance with the Trustees' investment policy set out earlier in this report. Further details of the Charity's investments are given in note 10 to the attached accounts.

The Charity also owns a number of properties for investment purposes with a value of £3,435,000 (2020: £3,125,000). Further details of the properties are provided in note 10 to these accounts. The Trustees aim to maximise the investment return on these properties by renting them out at market rates.

Reserves policy and financial position

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the Charity's continuing commitment to the care of members of the Congregation and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure.

The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the Charity to meet its commitments to its charitable work and to members of the Congregation and will enable the Charity to cope and respond to unforeseen emergencies.

Financial position

The balance sheet shows total reserves of £6,258,817 (2020: £5,781,067). £1,133,038 (2020: £1,414,414) is represented by the tangible fixed assets of the Charity held within unrestricted funds which are used for the support of the members and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the charity and the fund value cannot be realised easily if needed to meet future contingencies.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position (continued)

In addition, the Trustees have set aside £3,500,000 (2020: £3,500,000) to provide for the members in their retirement. Given the increasing age profile of the members and the relatively low level of vocations directly from the UK Region, this sum will provide only modest resources to look after the members, many of whom will need increasing and increasingly expensive support in the years ahead. A further £94,000 (2020: £94,000) has been designated for use on specific projects by the Trustees. Full details of these funds and the movements in the year are given in note 16 to the attached accounts.

The endowment funds amounting to £10,910 (2020: £10,910) comprise monies which must be held indefinitely and are detailed in note 13 to the attached accounts.

Finally, restricted funds comprising monies given for specific work or projects totalled £nil (2020: £nil) at the end of the year. Details of these funds and their movements are given in note 14 to the attached accounts.

Funds available to support the work of the members of the Congregation in the future are shown as general funds on the balance sheet and amount to £1,520,869 (2020: £761,743).

As noted earlier, the Charity has provided financial support to Grace Dieu Manor School by way of a loan, which at 31 December 2021 amounted to £1,259,533 (2020: £1,257,533). There is no interest payable on the majority of the loan. The loan has been repaid in full since the balance sheet date. The Charity has also received loans from Ratcliffe College (£250,000), a registered charity in England (1115975) and the Institute of Charity, Irish Province £517,500 (2020: £554,225) a registered Charity in the Republic of Ireland (Irish Charity Number 20004699). These loans, which totalled £767,500 (2020: £804,225), were to assist the facilitation of the support of GDMS by the Charity. The loans to the Insittue of Charity, Irish Province and Ratcliffe College have been repaid since the balance sheet date.

As at the balance sheet date, the unrestricted general funds balance is greater than the target as set out in the reserves policy above.

The Trustees acknowledge that the unrestricted general funds balance needs to be considered and managed carefully in the light of annual expenditure (excluding any further exceptional costs), the increasing age profile of the members and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom, which are affected by volatility in the stock markets.

Given the challenges that will arise in the short to medium term as a result of the aftermath of Covid-19, the current macroeconomic and geopolitical climate, and in the light of the commitment to support members for the long term, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

FINANCIAL REVIEW (continued)

Contingent liability

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

FUTURE PLANS

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity's aims.

Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the UK Region, to the members who work in them, as well as to their colleagues and collaborators with whom they work.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and his General Council in Rome. The UK Region is governed by the Father Provincial and his Provincial Council. Members of the Provincial Council are chosen for their personal qualities, their understanding and experience of the ministries of the brethren throughout the United Kingdom, and to secure a good skills mix among them.

Each community in the UK Region is governed by a Religious Superior who is appointed by the Provincial Superior. The Provincial Superior is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Region. This ensures that the Provincial Superior and his Councillors are aware of the progress and development of the ministries carried out by the Brethren of the UK Region.

In terms of Civil law, the charity is governed by a Trust Deed dated 1 April 1927 and is a registered charity (Charity Registration No 222508). The Trustees of the charity are members of the UK Province. As all Trustees are members of the Congregation, they have a detailed knowledge of the work of the charity and of its structure.

The names of the trustees are set out as part of the reference and administrative details on page 1 of this annual report, and brief biographical details on each of the Trustees are given below.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Father Christopher J Fuse

Father Chris Fuse was received into the Common Life on 8th September 1967 and was ordained priest at St Peter's Cardiff on 28th June 1980. He has worked in teaching, school governorship, parish ministry and the accompaniment and professional development of church students. His teaching ministry has involved him in the UK comprehensive school system. Since leaving teaching, Father Chris has been a parish priest in a number of our Rosminian parishes in the UK and for a period of time was a member of the Generalitial Curia in Rome. Until his appointment at Provincial of the English Province in January 2019 he worked in Florida USA at the Blessed Sacrament Parish, Seminole Florida. He is also a Trustee/Director of Ratcliffe College, Leicester.

Father David J Myers

Father David Myers joined the Congregation in 1959 and after novitiate was sent to teach in New Zealand. On his return he commenced his studies for the priesthood and was ordained at Ratcliffe College on 20 June 1970. He then went to teach at All Saints, Huddersfield and became the Head of Religious Studies and then Chaplain to the School. This was followed by a period at Holy Family Parish, Slaithwaite, before becoming parish priest of St Peter's Parish, Cardiff where he undertook a renovation programme of the Church. In March 2007 Father General appointed Father David as Provincial of the English Province and then in October 2010 as Provincial of the newly formed Gentili Province of the Rosminians.

Father Anthony J Furlong

Father Anthony Furlong was born and raised in Liverpool, joining the Congregation in 1979 shortly after graduating from Loughborough University. Following novitiate, he returned to Loughborough for teacher training and taught at Ratcliffe College, Leicester, until 1983. Priestly studies were then undertaken in Rome, finishing with ordination at Ratcliffe College in 1987. After a further five years on the staff of the college, he worked in the South Wales parishes for eleven years. There followed a period of six years in Formation work in Rome where he was also Rector of Porta Latina. Following his ministry in Rome, he returned to the classroom at Ratcliffe College for one year. He was parish priest at St Marie's, Rugby until September 2015 was parish priest of St Peter's, Cardiff from September 2015 to October 2018. He is now in retirement at the Rosmini Centre. He is also a trustee of Ratcliffe College and Grace Dieu Manor School.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Father Antonio Belsito

Father Antonio Belsito was born and raised in Italy. He joined the Minor Seminary in Rovereto in 1956, and did his novitiate at Calvario. After his theological studies, he was ordained priest in 1973 and was sent to Tanzania as a missionary. From there he arrived to England, and after completing a University degree in Education with the University of London, became a teacher for many years at the prestigious school owned by the Priests of the Oratory in London. From there, he was sent to Ratcliffe College as the Rector, and he was a Trustee of Ratcliffe College and Grace Dieu Manor school, and a Foundation Governor at Ratcliffe. He planned and developed the Rosmini Centre House of Prayer on over 100 acres of land owned by Ratcliffe College, as a place offering the College and the wider community in UK guided spiritual retreats, lectures on the philosophy, theology, and spirituality of Antonio Rosmini, and the formation of a large group of Ascribed members or friends of the Institute of Charity. After a year as parish priest in Bilton near Rugby, he became the Director of Rosmini Publications, translating into English the works of Antonio Rosmini, and spreading his teaching worldwide by means of lectures, books, articles, and a website www.rosminipublications.com. From 2002 he was also the spiritual and pastoral chaplain of the large Italian Community in the Midlands.

Father Tom Thomas

Tom Thomas was born and brought up in Kerala (India). He joined the Institute of Charity in the year 2000 and after Novitiate in 2002 went to Italy for further years of Formation and studies. After completing studies in Rome in the year 2006, he went to Dublin, Ireland for MA in Pastoral ministry. In the year 2007 he returned to India for three months and went back to Cork, Ireland to do Chaplaincy training, after three months returned to India and was Ordained a priest in the year 2008. He worked as Assistant novice master and administrator at the Novitiate in India. He was asked to come to help the IOC missions in the UK in the year 2010. For a few months he was at the parish of St. Joseph's RC Church, Cardiff and at the end of 2010 moved to St. Alban's RC Church as Parish Priest and was there until 2013. In 2013, he moved to Rugby and became parish at St. Marie's RC Church Rugby from 2015 to 2019. Now he is at St. Etheldreda's RC Church, London and he is studying Christian Spirituality at St. Mary's University, Twickenham. He is also a trustee of Ratcliffe College and Grace Dieu Manor School.

As members of the Congregation, certain of the Trustees' living expenses during the year were borne by the charity. The trustees received no remuneration for their services.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Congregation

At year end, the UK Region has 38 brethren who live in thirteen communities. In South Wales there are three communities. The Midlands has eight and there are two in the South East of England. The Religious Superior is responsible for both the needs and care of the communities and ensuring good communications exist between the Father Provincial, the Regional Administrator and the trustees. Regular Area Days are being held in the various regions to review our works and use the time for in-service training.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regard to the charity or its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

Key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day to day operations of the Charity. None of the Trustees receive any remuneration from the Charity in respect to their services.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their report, the Trustees have looked at the risks the charity currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified the following main areas where risks may arise.

- ◆ Governance and management: consider the efficiency of the Trustee body. Risks considered include a lack of planning, a Trustee body which lacked sufficient skills or appropriate decision-making procedures. Such risks could include a lack of training / induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings which include the monitoring of actual performance against these plans, having meaningful induction / handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.
- ◆ Financial: considers the financial capacity of the Charity and ensuring it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy / investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cashflow planning, the appointment of a Stewardship advisor, etc.
- ◆ COVID-19: in early 2020, the World Health Organization (WHO) has declared COVID-19 a pandemic. While this is a changing situation, the Trustees are monitoring and following the advice from the Government and the Health Service. This would include for example the social distancing protocols and so for example Trustee meetings, etc are taking place by conference or video calls. The continuing impact of Covid-19 on the Charity is outlined earlier in the report and the Trustees continue to monitor the situation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. This means that all brethren in any kind of ministry in Great Britain are required to obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

As noted earlier, the Catholic Church in England and Wales are restructuring their system of safeguarding within the Church and Church Institutions in 2021. This will impact on Religious Congregations, like this Charity.

EMPLOYEES, VOLUNTEERS, AND MEMBERS OF THE CONGREGATION

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

Father Antonio Belsito

Trustee

Approved by the trustees on: 11th July 2022

Independent auditor's report to the Trustees of the Institute of Charity

Opinion

We have audited the accounts of Institute of Charity (the 'Charity') for the year to 31 December 2021, which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of 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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts 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

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and Trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and representatives from the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing disclosures in the accounts to underlying supporting documentation;
- ◆ Reading the minutes of meetings of Trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts 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 with 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 September 2021

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

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Income from:						
Donations and legacies	1	628,293	—	—	628,293	575,053
Investments and interest receivable	2	125,314	—	—	125,314	107,508
Charitable activities						
. Rosmini Centre		4,687	—	—	4,687	6,451
. Publications		—	—	—	—	2,810
Other sources						
. Gain on foreign exchange transactions		36,725	—	—	36,725	—
. Miscellaneous income		9,393	—	—	9,393	2,388
Total income		804,412	—	—	804,412	694,210
Expenditure on:						
Raising funds						
. Listed investment management expenses		5,685	—	—	5,685	5,014
. Investment property expenses		52,054	—	—	52,054	37,268
Charitable activities						
. Donation of net assets to related charities	20	—	—	—	—	(4,034)
. Grants and donations	3	120,886	—	—	120,886	175,695
. Support of members of the Congregation and their ministry	4	494,761	—	—	494,761	509,257
. Rosmini Centre		38,753	—	—	38,753	35,274
Loss on foreign exchange transactions		—	—	—	—	30,479
Total expenditure		712,139	—	—	712,139	788,953
Net income (expenditure) for the year before investment gains (losses)		92,273	—	—	92,273	(94,743)
Net investment gains (losses)	10	385,477	—	—	385,477	(13,671)
Net movement in funds	5	477,750	—	—	477,750	(108,414)
Reconciliation of funds						
Fund balances brought forward at 1 January 2021		5,770,157	—	10,910	5,781,067	5,889,481
Fund balances carried forward as at 31 December 2021		6,247,907	—	10,910	6,258,817	5,781,067

All the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

A full comparative statement of financial activities is shown on page 31.

Comparative statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £
Income from:					
Donations and legacies	1	575,053	—	—	575,053
Investments and interest receivable	2	106,591	917	—	107,508
Charitable activities					
. Rosmini Centre		6,451	—	—	6,451
. Publications		2,810	—	—	2,810
Other sources					
. Gain on foreign exchange transactions		—	—	—	—
. Miscellaneous income		2,388	—	—	2,388
Total income		693,293	917	—	694,210
Expenditure on:					
Raising funds					
. Listed investment management expenses		5,014	—	—	5,014
. Investment property expenses		37,268	—	—	37,268
Charitable activities					
. Donation of net assets to related charities	20	(4,951)	917	—	(4,034)
. Grants and donations	3	175,695	—	—	175,695
. Support of members of the Congregation and their ministry	4	509,257	—	—	509,257
. Rosmini Centre		35,274	—	—	35,274
Loss on foreign exchange transactions		30,479	—	—	30,479
Total expenditure		788,036	917	—	788,953
Net expenditure for the year before investment gains		(94,743)	—	—	(94,743)
Net investment losses	10	(13,671)	—	—	(13,671)
Net expenditure for the year		(108,414)	—	—	(108,414)
Transfers between funds	14	17,083	(17,083)	—	—
Net movement in funds		(91,331)	(17,083)	—	(108,414)
Reconciliation of funds					
Fund balances brought forward at 1 January 2020		5,861,488	17,083	10,910	5,889,481
Fund balances carried forward as at 31 December 2020		5,770,157	—	10,910	5,781,067

Balance sheet 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		1,133,038		1,414,414
Investments	10		4,267,524		3,887,732
			5,400,562		5,302,146
Current assets					
Debtors					
. Amounts falling due within one year	11	1,272,162		1,261,934	
Cash at bank and in hand		397,122		387,263	
		1,669,284		1,649,197	
Liabilities					
Creditors: amounts falling due within one year	12	(811,029)		(1,170,276)	
Net current assets			858,255		478,921
Total net assets			6,258,817		5,781,067
The funds of the charity:					
Capital funds					
Permanent endowment funds	13		10,910		10,910
Income funds					
Restricted funds	14	—		—	
Unrestricted funds					
. Tangible fixed assets fund	15	1,133,038		1,414,414	
. Designated funds	16	3,594,000		3,594,000	
. General funds		1,520,869		761,743	
			6,247,907		5,770,157
			6,258,817		5,781,067

Approved by the trustees
and signed on their behalf by:

Father Antonio Belsito

Trustee

Approved on: 11th July 2022

Statement of cash flows Year to 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(121,140)	(6,228)
Cash flows from investing activities:			
Investment income and interest received		125,314	107,508
Purchase of tangible fixed assets		—	(21,061)
Proceeds from the disposal of investments		359,817	88,619
Purchase of investments		(354,524)	(91,859)
Net cash provided by investing activities		130,607	83,207
Change in cash and cash equivalents in the year		9,467	76,979
Cash and cash equivalents at 1 January 2021	B	392,155	315,176
Cash and cash equivalents at 31 December 2021	B	401,622	392,155

Notes to the statement of cash flows for the period to 31 December 2021

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	477,750	(108,414)
Adjustments for:		
Depreciation charge	62,083	79,273
(Gains) losses on investments	(385,477)	13,671
Investment income and interest receivable	(125,314)	(107,508)
Losses on disposal of tangible fixed assets	219,293	—
Foreign exchange gains (losses)	(36,725)	—
(Increase) decrease in debtors	(10,228)	2,142
(Decrease) increase in creditors	(322,522)	114,608
Net cash used in operating activities	(121,140)	(6,228)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	397,122	387,263
Cash held by investment managers	4,500	4,892
Total cash and cash equivalents	401,622	392,155

Statement of cash flows Year to 31 December 2021

C Analysis of changes in net debt

	1 January 2021 £	Cash flows £	Non-cash movements £	31 December 2021 £
Cash at bank and in hand	387,263	9,859	—	397,122
Cash held by investment managers	4,892	(392)	—	4,500
Total cash and cash equivalents	392,155	9,467	—	401,622
Loans	(804,225)	—	36,725	(767,500)
Total	(412,070)	9,467	36,725	(365,878)

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2021 with comparative information provided in respect to the year ended 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ estimating the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ estimating the fair values attributed to the Charity's investment properties;
- ◆ assessing the recoverability of long-term debts;
- ◆ determining the value of any designations required from the Charity's unrestricted funds, in particular the care of the elderly fund; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees confirm that they have made this assessment in respect to a period of at least 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.

In forming their assessment the Trustees considered the aftermath of the coronavirus pandemic and the current macroeconomic and geopolitical climate on the Charity's operations, with a particular focus on its effect on the Charity's financial position including the Charity's income, expenditure and reserves; the Charity's beneficiaries; and the Charity's employees. Whilst they acknowledge that there may be challenges ahead, the Trustees do not consider there to be any material uncertainty in respect to the Charity's ability to continue as a going concern.

In addition, the Trustees are satisfied that there are sufficient resources to maintain and continue their charitable objectives in light of the loans provided by the Charity to Grace Dieu Manor School and the loans to be repaid by the Charity to Ratcliffe College and the Institute of Charity Irish Province. The Trustees continue to monitor the financial situation of the Charity at their regular Trustee meetings with the assistance of their advisors.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that may affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment and property markets.

Income recognition

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, the surplus from the disposal of tangible fixed assets and income from miscellaneous sources.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Income from charitable activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable.

Dividends from listed investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the Charity's investment properties is recognised in the period to which the tenancy relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus (or loss) on disposal of tangible fixed assets is defined as the difference between the net sale proceeds (gross proceeds minus direct costs of disposal) and the net book value of the asset disposed of. Such surpluses (or losses) are accounted for on an accruals basis once the disposal has been completed.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises direct costs and support costs. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- ◆ Expenditure on raising funds comprise the fees paid to the Charity's investment manager in connection with the management of the Charity's listed investments and costs associated with the management and upkeep of the Charity's investment properties.
- ◆ Expenditure on charitable activities includes expenditure on the Charity's primary purposes as described in the Trustees' report and includes:
 - ◇ Grants and donations payable: Grants and donations include an amount in respect to the donation or transfer of assets to two charitable companies under the control of the Congregation's Curia. Grants and donations also include amounts payable to support the Congregation's dependant houses and donations to other charitable bodies with objects consistent with those of the Charity. All donations are made only in cases where the Trustees have reviewed the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.
 - ◇ Support of members of the Congregation and their ministry: Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the charity in the areas of the advancement of the Roman Catholic Religion and the spread of Christian values. Such expenditure comprises premises costs, members' living and personal expenses, training and spiritual renewal costs and other related miscellaneous expenses.
 - ◇ Rosmini Centre: Expenditure on enabling the work of the Centre.
 - ◇ Publications: Expenditure associated with translating the writings of Blessed Antonio Rosmini into English and promoting such literature to the English speaking world.

Governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated wholly to the cost of the support of members of the Congregation and their ministry.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

◆ Voluntary aided school properties

The freeholds of the land and buildings legally owned by the Charity and occupied rent free on behalf of the trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

◆ Churches and similar properties

The Trustees are the legal owners of churches and other parish land and buildings including churches, presbyteries and parish halls many of which were constructed up to 150 years ago. It is the Trustees' intention that these properties will be used as long as needed and rent free by a parish in which a Rosminian Community ministers or a Diocese in which the Rosminians minister, in order to meet the needs of that parish or Diocese for a Church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation, they are excluded from the accounts.

In circumstances where the above assumptions regarding the availability of such properties to a parish or Diocese do not apply, such properties are included in the accounts at a valuation, with subsequent additions being recognised at cost.

◆ Other freehold land and buildings

Other freehold land and buildings are included in the accounts at cost and are depreciated on a straight line basis over a period of fifty years in order to write off their cost over their estimated useful economic lives.

◆ Leasehold improvements

Leasehold improvements relate to the cost of capital works carried out at the Rosmini Centre in Leicestershire. The Rosmini Centre, owned by Ratcliffe College (see note 20), is occupied by the Institute of Charity under an informal arrangement rent free. Whilst the legal title to the property is held with Ratcliffe College, the Institute of Charity is financing the cost of any improvement works currently as per the historic arrangement and are responsible for the operation of the Centre. The Charity and College expect that this arrangement will continue indefinitely. As such, the cost of any improvement works are capitalised and depreciated over the estimated useful economic life of the works carried out. All existing works are being depreciated over a period of 10 years.

Tangible fixed assets (continued)

- ◆ Furniture, fixtures, fittings and computer equipment
Expenditure on the purchase and replacement of furniture, fittings and computer equipment is capitalised and depreciated over the estimated life of each asset, as follows:
 - ◇ Furniture, fixtures and fittings - 20% on written down value
 - ◇ Computer equipment - 33% on cost
- ◆ Motor vehicles
Motor vehicles are capitalised and depreciated at 25% per annum based on written down value in order to write off each vehicle over its estimated useful life.

Fixed asset investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

Foreign currencies

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

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Salaries and pensions of individual religious	301,213	—	301,213	292,506	—	292,506
Contributions from Ratcliffe College (note 20)	176,556	—	176,556	154,851	—	154,851
Mass offerings, stole fees and clergy offerings	63,741	—	63,741	56,837	—	56,837
Legacies	—	—	—	26,912	—	26,912
Other donations	86,783	—	86,783	43,947	—	43,947
	628,293	—	628,293	575,053	—	575,053

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Investment income						
. Listed investments	23,864	—	23,864	27,202	917	28,119
. Rental income from investment property	99,435	—	99,435	77,255	—	77,255
	123,299	—	123,299	104,457	917	105,374
Interest receivable	2,015	—	2,015	2,134	—	2,134
	125,314	—	125,314	106,591	917	107,508

3 Expenditure on: Charitable activities – Grants and donations

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Donations to the Congregation's dependent houses	79,158	—	79,158	137,700	—	137,700
Donations to the East Africa Missions	—	—	—	8,224	—	8,224
Donations to Newport and Cardiff Roman Catholic Parishes	17,000	—	17,000	17,000	—	17,000
Other donations	24,728	—	24,728	12,771	—	12,771
	120,886	—	120,886	175,695	—	175,695

4 Expenditure on: Charitable activities - Support of members of the Congregation and their ministry

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Care of elderly members	50,397	—	50,397	45,209	—	45,209
Members' living and personal expenses	183,917	—	183,917	228,476	—	228,476
Premises	69,710	—	69,710	119,983	—	119,983
Spiritual renewal and vocations	36,818	—	36,818	6,607	—	6,607
Legal and safeguarding related costs	1,350	—	1,350	780	—	780
Governance costs	63,903	—	63,903	58,155	—	58,155
Other support costs	88,666	—	88,666	50,047	—	50,047
	494,761	—	494,761	509,257	—	509,257

5 Net movement in funds

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration		
. Audit services	26,700	20,100
Depreciation	62,083	79,273

6 Staff costs

During the year to 31 December 2021, the Charity employed two part time employees (2020 – two) with staff costs in total amounting to £16,138 (2020 - £16,752). No employees received employee benefits of more than £60,000.

	2021 Total funds £	2020 Total funds £
Staff costs during the year were as follows:		
Wages and salaries	14,921	15,549
Social security costs	752	714
Other pension costs	465	489
	16,138	16,752
Staff costs per function were as follows:		
Support of members of the Congregation and their ministry	16,138	16,752

7 Remuneration of key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees received remuneration from the Charity in respect to their services during the year (2020 – £nil).

As members of the Congregation, certain of the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration (2020 - none).

8 Taxation

The Institute of Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings £	Leasehold improve- ments £	Motor vehicles £	Furniture, fixtures and equipment £	Total £
Cost					
At 1 January 2021	1,590,688	533,189	210,405	65,225	2,399,507
Additions	—	—	—	—	—
Disposals	(247,535)	—	(15,098)	—	(262,633)
At 31 December 2021	<u>1,343,153</u>	<u>533,189</u>	<u>195,307</u>	<u>65,225</u>	<u>2,136,874</u>
Depreciation					
At 1 January 2021	314,646	480,978	146,052	43,417	985,093
Charge for the period	26,863	16,064	14,794	4,362	62,083
Disposals	(33,417)	—	(9,923)	—	(43,340)
At 31 December 2021	<u>308,092</u>	<u>497,042</u>	<u>150,923</u>	<u>47,779</u>	<u>1,003,836</u>
Net book values					
At 31 December 2021	<u>1,035,061</u>	<u>36,147</u>	<u>44,384</u>	<u>17,446</u>	<u>1,133,038</u>
At 31 December 2020	<u>1,276,042</u>	<u>52,211</u>	<u>64,353</u>	<u>21,808</u>	<u>1,414,414</u>

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts. As explained in the principal accounting policies, the charity is the legal owner of certain assets comprising churches and other parish land and buildings. These properties will be used as long as needed rent-free by a parish or Diocese in order to meet the needs of that parish or Diocese for a church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation; they are excluded from the accounts.

10 Fixed asset investments

	2021 £	2020 £
Listed investments (see below)	828,024	757,840
Investment property	3,435,000	3,125,000
Cash held by investment managers for re-investment	4,500	4,892
	4,267,524	3,887,732

Listed investments

	2021 £	2020 £
Market value at 1 January 2021	757,840	768,271
Additions at cost	354,524	91,859
Disposal proceeds	(359,817)	(88,619)
Net investment (gains) losses	75,477	(13,671)
Market value at 31 December 2021	828,024	757,840
Cost of listed investments	724,699	733,587

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31 December 2021 comprised the following:

	2021 £	2020 £
UK fixed and variable bonds	59,100	55,566
UK equities and managed funds	255,877	473,888
Overseas fixed and variable bonds	63,757	8,687
Overseas equities and managed funds	308,689	106,452
Other investments	140,601	113,247
	828,024	757,840

At 31 December 2021, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date.

	2021 Market value of holding £	2021 Percentage of portfolio %
Artemis Income Fund Shs	50,400	6.09%
Barclays Multi-Manager Global Access	66,688	8.05%
J O Hambro Capital Mgmt Umbrella Fund	37,688	4.55%
Jupiter Investment	37,985	4.59%
Blackrock Continental European Income Fund	41,750	5.04%
Findlay Park Funds	60,745	7.30%
Xtrackers ESG MSCI USA UCITS	54,687	6.60%

10 Fixed asset investments (continued)

Investment property

	31 December 2021 £	31 December 2020 £
Market value at 1 January 2020	3,125,000	3,125,000
Revaluations	310,000	—
Market value at 31 December 2021	3,435,000	3,125,000

No figure is available for the cost of the investment property, which was acquired many years ago. The trustees are of the view that the costs of acquisition would have been negligible.

Investment property comprises the land and buildings of Mount Farm, Faircrouch Lane, Wadhurst; 9 to 11 Richmond Road, Roath, Cardiff; 145 and 147 Cromwell Road, Newport; 30 Fairfax Road, Newport, 12a St Peter's Street, Roath, Cardiff and St Marie's Convent, Oak Street, Rugby.

Mount Farm is occupied and operated by tenant farmers and is included on the balance sheet at an estimate of its open market value based on agricultural use with the existing tenant in situ. The valuation was determined by the trustees with professional assistance as at 31 December 2019. The trustees considered there was no significant changes on the valuation of Mount Farm at year end 31 December 2021.

The remaining investment properties, all of which comprise residential properties occupied by (or to be occupied by) tenants, are included on the balance sheet at an estimate of their open market value with vacant possession. Except for 9 to 11 Richmond Road, the valuations of these properties were determined by the trustees with professional assistance from local property agents as at 31 December 2021. The value of 9 to 11 Richmond Road was determined by the trustees with professional assistance from local property agents as at 31 December 2019. The trustees considered there were no significant changes on the valuation of 9 to 11 Richmond Road at year end 31 December 2021.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and miscellaneous accrued income	12,629	4,401
Loan to Grace Dieu Manor School (see below)	1,259,533	1,257,533
	1,272,162	1,261,934

At 31 December 2021, a total of £1,245,000 (2020 – £1,245,000) had been advanced to Grace Dieu Manor School (Charity Registration No 1115976) in order to provide the School with financial support and to enable an orderly closure with a view to the site being disposed of. In addition, invoices totalling £7,634 had been settled by the Charity on behalf of the school. It was agreed that interest would be charged on £100,000 of the overall principal at a rate of 2% per annum. At 31 December 2021, interest amounting to £6,899 (2020 – £4,899) had accrued which remained unsettled. The loan is unsecured. The loan has been repaid in full since the year end, following the disposal of the school site.

Grace Dieu Manor School is a connected charity – see note 20 for further details.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	22,800	26,100
Other creditors	20,729	125,833
Amounts due to the related charities (note 20)	—	214,118
Loan from Irish Province of the Institute of Charity	517,500	554,225
Loan from Ratcliffe College	250,000	250,000
	811,029	1,170,276

During the year ended 31 December 2018, advances totalling £539,514 were received from the Irish Province of the Institute of Charity. Further advances of £250,000 were received from Ratcliffe College (Charity Registration No. 1115975). The amounts were advanced in order to enable the charity to finance a loan to Grace Dieu Manor School (Charity Registration No 1115976) (see note 11).

The loan from the Irish Province is unsecured and interest free and will be repayable only when the charity has the funds available to do so. The loan from Ratcliffe College is unsecured and interest free. It is anticipated that these loans will be repaid once the Charity has received repayment of the loan made by it to Grace Dieu Manor School (see note 11). The loans to the Irish Province and Ratcliffe College have been repaid in full since the year end. .

Both the Irish Province and Ratcliffe College are connected entities to the charity – see note 20 for further details.

13 Permanent endowment funds

	At 1 January 2021 £	Income £	Gains, losses and transfers £	At 31 December 2021 £
Ely Place fund	10,910	—	—	10,910

	At 1 January 2020 £	Income £	Gains, losses and transfers £	At 31 December 2020 £
Ely Place fund	10,910	—	—	10,910

14 Restricted funds

There were no restricted funds as at 31 December 2021.

At 31 December 2020, the income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2020 £	Income £	Expenditure (excluding donation to related charitable companies) £	Transfers between funds £	Donation to related charitable companies (note 20) £	At 31 December 2020 £
Book Fund	—	—	—	—	—	—
Curia Missions Fund	—	285	—	—	(285)	—
Formation Fund	—	632	—	—	(632)	—
Vocation Sisters Fund	9,284	—	—	(9,284)	—	—
Parish Funds	7,799	—	—	(7,799)	—	—
	17,083	917	—	(17,083)	(917)	—

The restrictions are as follows:

- ◆ The Book Fund was established to disseminate Antonio Rosmini's works in the English language.
- ◆ The Curia Missions Fund comprised funds for the Congregation's foreign missions including Africa, Venezuela and India.
- ◆ The Formation Fund comprised monies to finance the formation programmes of the Congregation's dependant houses in Africa, India and Italy.

14 Restricted funds (continued)

- ◆ The Vocation Sisters Fund comprised amounts to be applied towards the promotion of vocations in the Church.
- ◆ The Parish Funds comprised monies to be applied in St Marie's Parish, Rugby, and St Peter's Parish, Cardiff.
- ◆ The Rosmini Centre fund comprised a legacy to be expended specifically on the Centre.

During the year to 5 April 2017, a decision was made by the Trustees to transfer certain restricted funds to the ownership of two charitable companies established under the control of the Congregation's Curia. The charitable companies will continue to apply the funds in line with the restrictions imposed originally (see note 20).

During the year ended 31 December 2018, the assets held by the Charity in respect to the Book Fund has been transferred to Rosmini Publications Limited, the first of two new charitable companies formed by the Congregation's Curia (see note 20).

During the year ended 31 December 2019, the assets held by the Charity in respect to the Curia Missions Fund and Formation Fund has been transferred to Calvario Limited, the second of the two new charitable companies formed by the Congregation's Curia (see note 20).

Up until the point of transfer, any income, expenditure, gains and losses in connection with the control of these fund balances had been recognised in the Charity's accounts and an adjustment has been included within expenditure to reflect the consequential impact of the value of transfers made.

15 Tangible fixed assets fund

	2021 Total £	2020 Total £
At 1 January 2021	1,414,414	1,472,626
Net movement in year	(281,376)	(58,212)
At 31 December 2021	1,133,038	1,414,414

The tangible fixed assets fund equates to the net book value of the Charity's tangible fixed assets which are represented by unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

16 Designated funds

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

	At 1 January 2021 £	New designations £	Utilised/ released £	At 31 December 2021 £
Ministry and Care Fund	3,500,000	—	—	3,500,000
Rosmini Centre	94,000	—	—	94,000
	3,594,000	—	—	3,594,000

	At 1 January 2020 £	New designations £	Utilised/ released £	At 31 December 2020 £
Ministry and Care Fund	3,500,000	—	—	3,500,000
Rosmini Centre	94,000	—	—	94,000
	3,594,000	—	—	3,594,000

The funds have been designated for the following purposes:

♦ Ministry and Care Fund

This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

♦ Rosmini Centre

This money is set aside for the running and administration of the Rosmini Centre set up by the Trustees to promote the works of Antonio Rosmini and to be a place of study for these works.

17 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Endowment funds £	2021 Total funds £
Fund balances at 31 December 2021 are represented by:						
Tangible fixed assets	—	—	1,133,038	—	—	1,133,038
Investments	3,435,000	832,524	—	—	—	4,267,524
Net current assets (liabilities)	(1,914,131)	2,761,476	—	—	10,910	858,255
Total net assets	1,520,869	3,594,000	1,133,038	—	10,910	6,258,817

17 Analysis of net assets between funds (continued)

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Endowment funds £	2020 Total funds £
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	—	—	1,414,414	—	—	1,414,414
Investments	3,125,000	762,732	—	—	—	3,887,732
Net current assets (liabilities)	(2,363,257)	2,831,268	—	—	10,910	478,921
Total net assets	761,743	3,594,000	1,414,414	—	10,910	5,781,067

Total funds balances above include the cumulative impact of unrealised gains in respect to the charity's listed investments. As at 31 December 2021, the difference between the market value of listed investments against their historic cost amounted to £103,325 (2020 - £24,253).

18 Contingent liabilities

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

A contingent liability arises in respect to potential further claims against the charity concerning child welfare. Further investigation is ongoing to validate the potential claims and no legal proceedings have yet commenced. Consequently, the amount of any compensation payable, if any, cannot be quantified.

19 Custodian funds

At 31 December 2021, the charity was holding £348,000 on behalf of St Peter's Parish, Cardiff (2020: £nil). These funds are not included in the accounts of the charity.

20 Connected charities and related parties

Registered charities

The following registered charities are considered to be connected to the Institute of Charity because they have common, parallel or related objects and activities and/or common control.

- ◆ Ratcliffe College (Charity Registration No 1115975)
- ◆ Grace Dieu Manor School (Charity Registration No 1115976)
- ◆ Trustees of Ratcliffe College (Linked Charity – Charity Registration No 222508-5)
- ◆ St Marie's Rugby (Linked Charity – Charity Registration No 222508-3)
- ◆ St Mary Magdalen's Mission (Linked Charity – Charity Registration No 222508-1)

20 Connected charities and related parties (continued)

Registered charities (continued)

The charitable company "Ratcliffe College" (Charity Registration No 1115975) was incorporated on 9 August 2006. From 1 September 2006, the company took over certain of the net assets and operations of the charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

On 1 September 2006 also, the remaining net assets and operations of the charity "Trustees of Ratcliffe College" were transferred to a second charitable company "Grace Dieu Manor School" (Charity Registration No 1115976) which operated a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

Four of the Trustees of the Institute of Charity who served during all or part of the year (Rev Father David J Myers, Father Tom Thomas, Rev Father Anthony Furlong and Rev Father Christopher J Fuse) were trustees of both Ratcliffe College and Grace Dieu Manor School. Other Trustees of both charities are appointed by the Father Provincial of the English Province of the Institute of Charity in consultation with the existing Trustees of the relevant charitable company.

"Trustees of Ratcliffe College" no longer has any assets or operations and is now a dormant subsidiary or linked charity (Charity Registration No 222508-5) to Institute of Charity.

The other two linked charities referenced above act as custodian trustees in respect to various properties but have no income or expenditure of their own. The properties in respect to which they act as custodian trustees are included on the balance sheet of Institute of Charity in accordance with the relevant principal accounting policies.

The principal contact in respect to the above connected charities is:

Reverend Antonio Belsito
200 Leeming Lane North
Mansfield Woodhouse
Nottinghamshire
NG19 9EX

20 Connected charities and related parties (continued)

Registered charities (continued)

The charity is also connected with two charitable companies incorporated on 17 May 2017.

The two companies are as follows:

Company name	Company Registration Number	Charity Registration Number	Principal activity
Rosmini Publications Limited	10779496 (England and Wales)	1178409 (England and Wales)	Publication and dissemination of religious material and related activities
Calvario Limited	10776281 (England and Wales)	1184056 (England and Wales)	Furtherance of the Roman Catholic faith and related activities

Father Antonio Belsito and Father Chris Fuse act as directors of these two companies. They also acted as trustees of the Institute of Charity English Province during all of the year of report.

Related party transactions

During the year ended 5 April 2017, the then trustees of the charity committed to donating to the two companies, Rosmini Publications Limited and Calvario Limited, certain assets to include the balances on a number of restricted funds (see note 14) and a freehold property.

During the year ended 31 December 2019, net assets totalling £1,216,290 were transferred to Calvario Limited fully discharging the original commitment originally made during the year ended 5 April 2017.

During the year ended 31 December 2018, net assets totalling £1,479,414 were transferred to Rosmini Publications Limited. A balance of £214,118 remained payable at 31 December 2020 representing the carrying value of Rosmini House. This property was transferred during the year ended 31 December 2021, thereby discharging fully the original commitment made during the year ended 5 April 2017.

20 Connected charities and related parties (continued)

Related party transactions (continued)

During the year ended 31 December 2021, the Charity occupied property owned by Ratcliffe College under an informal agreement rent free. Further information is provided within principal accounting policies. The same arrangement applied during the year ended 31 December 2020.

During the year, the Charity received voluntary contributions of £ 176,556 (2020 - £154,851) from Ratcliffe College.

As disclosed in note 11 to the accounts, as at 31 December 2021, a balance of £1,259,533 (2020 - £1,257,533) was owed to the Charity by Grace Dieu Manor School in relation to a financial support loan. Interest accrued on the loan totalled £6,899 (2020 - £4,899) was unsettled at the balance sheet date.

As disclosed in note 12 to the accounts, during the year ended 31 December 2018, a loan of £250,000 was received from Ratcliffe College, the full balance of which was outstanding as at 31 December 2021.

Father David Myers, Father Chris Fuse and Father Anthony Furlong were trustees of Grace Dieu Manor School, Ratcliffe College and the Institute of Charity during all or part of the period.

As disclosed in note 12 to the accounts, during the year ended 31 December 2018, a loan of £554,225 was received from the Irish Province of the Institute of the Institute of Charity, the full balance of which was outstanding as at 31 December 2021.

The total value of donations made by the Trustees to the Charity during the year was £ £21,506 (2020 – £20,690), being pensions donated to the Charity under Gift Aid.

There were no other related party transactions (2020 – none).

21 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Institute of Charity (the Rosminians), by virtue of the fact that the Father Provincial of the English Province appoints the Trustees. The Congregation in England does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation in England are vested in the Trustees of the Charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in England.

22 Post balance sheet events

The following events have taken place subsequent to 31 December 2021:

- ◆ As noted above in note 11, a loan made by the charity to Grace Dieu Manor School of £1,259,533 at 31 December 2021 has been repaid in full since the year end. The repayment of this loan has enabled the charity to repay two loans (£517,500 from the Irish Province of the Institute of Charity and £250,000 from Ratcliffe College) (see note 12) in full subsequent to the year end.
- ◆ The charity has made a donation of £300,000 to the Irish Province of the Institute of Charity.
- ◆ The charity has been donated a freehold property in Croydon, England, which is being marketed for sale. The anticipated proceeds are between £320,000 and £350,000.

Accounts

Institute of Charity

Annual Report and Accounts

31 December 2020

Charity Registration Number 222508

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Reference and administrative information

Trustees	Rev Father Antonio Belsito I.C. Rev Father Anthony J Furlong I.C. Rev Father Chris Fuse I.C. Rev Father David J Myers I.C. Rev Father Tom Thomas IC (appointed 1 March 2020)
Provincial Superior	Rev Father Chris Fuse I.C.
Provincial Administrator	Rev Father Antonio Belsito I.C.
Principal address	200 Leeming Lane North Mansfield Woodhouse Nottinghamshire NG19 9EX
Telephone	01633 672 334
Website	www.rosminians.org.uk
Charity registration number	222508
Accountants	L&P Trustee Services 75 St Stephens Green Dublin 2 Ireland
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment Managers	Barclays Wealth 2 nd Floor Windsor Court 1-3 Windsor Place Cardiff CF10 3BX
Bankers	Royal Bank of Scotland plc RBS Corporate Services 1 st Floor 62-63 Threadneedle Street London EC2R 8HP

Reference and administrative information

Solicitors	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF
	Farrer & Co LLP 66 Lincoln's Inn Field London WC2A 3LH
Property Agents	BTF Partnership LLP Euston House 82 High Street Heathfield Sussex TN21 8JE
	Jeffrey Ross Limited 38 Westfield Road Penylan Cardiff CR24 3PB

The Trustees present their report together with the accounts of the Institute of Charity (the Charity) for the year to 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 35 to 40 of the attached accounts and comply with the Charity's trust deed, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).

INTRODUCTION

The Institute of Charity (Rosminians) (the Congregation) is a Roman Catholic religious congregation of Priests and Brothers. The Congregation was established by Blessed Antonio Rosmini-Serbati (1797-1855) in 1828 at Monte Calvario, Domodossala, in the Piedmont area of northern Italy. Blessed Rosmini was well known in Italy as a critical thinker and writer on matters political, philosophical and theological. He wanted members of his Congregation to be at the service of the Roman Catholic Church and to dedicate themselves to their own spiritual growth and to improving the lives of people in need. The Rosminians are an International Religious Congregation divided into a number of separate Provinces and Regions and have foundations in Italy, Tanzania, Kenya, Venezuela, India, the UK, Ireland, the USA and New Zealand.

The accounts accompanying this report are those of the charitable trust on which the assets of the Congregation in England and Wales are held. The trust is governed by a trust deed dated 1 April 1927, as amended by a deed of amendment dated 11 October 1996 and a scheme dated 14 October 1999. The trust is registered with the Charity Commission, Charity Registration Number 222508.

As at 31 December 2020, there were 40 members the Institute of Charity (Rosminians), English Province, living in England and Wales. During that period, the Congregation in the UK was responsible for eight parishes, a retirement house and a Centre of Rosminian Study. The Congregation also supported a school.

The Congregation has been facing the continuing decline in the number of its members and a steady increase in their average age. The Congregation continued to be supported in the UK by members of the Congregation from India and Kenya, whose presence enabled the Congregation to continue to operate a number of commitments. In the face of greatly reduced energies and resources, the Congregation continues to do its best to live by faith, hope and love.

MISSION

The Charity aims to support the religious and other charitable works carried on in the name of the Congregation and to care for the members of the Congregation throughout their lives.

The works of the Charity are as follows:

- ◆ Rosminian parish ministry;
- ◆ Chaplaincy;
- ◆ Retreat and renewal;
- ◆ Overseas missionary work and donations;
- ◆ Social and pastoral work;
- ◆ Education;
- ◆ Communications;
- ◆ Safeguarding of children and vulnerable adults; and
- ◆ Support of members of the Congregation and their mission.

When setting the objectives and planning the work of the Charity for the year, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

As noted above under *Mission*, the activities of the charity can be divided into nine main areas and these are expanded on below. The outbreak of COVID-19 and the associated control measures affected the majority of the Charity's activities and this is expanded on later.

Rosminian Parish Ministry

The Charity administers eight Parishes, seven of which are part of the Charity:

- ◆ St Theresa of Lisieux, 53 Front Street, Birstall, Leicester
- ◆ St Mary's Loughborough, Ashby Road, Loughborough
- ◆ St Marie's Rugby, Oak Street, Rugby
- ◆ St Peter's, St. Peter's Street, Cardiff
- ◆ St Joseph's, New Zealand Road, Cathays, Cardiff
- ◆ St Patrick's, 151 Cromwell Road, Newport
- ◆ St Etheldreda's, 14 Ely Place, Holborn, London

Members of the Charity also administer a parish in St Joseph's, Leicester, which is independent of the Charity.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Rosminian parish ministry (continued)

Rosminians are passionate about the Gospel and equally passionate about sharing the Gospel message of God's love for all people with all sectors of society, but especially with those who live on the edges of church and society. There is a special place in the Rosminians' hearts for those who feel abandoned and who have difficulty in finding their way in life.

As noted above, the outbreak of COVID-19 and the associated control measures affected the majority of the Charity's activities. This was particularly true of the Rosminian Parish Ministry as, in line with government advice, Churches were closed initially in March 2020 and again in November 2020. The Charity followed both Government and Church guidance for the safe use of places of worship. The Charity was very grateful to be able to re-open for Christmas celebrations.



St Peter's Parish Cardiff: a crib constructed by a parishioner to commemorate the Birth of Jesus. So many took photos of their family members near the Christmas Crib as it raised funds for charity.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Rosminian parish ministry (continued)

The Churches in our parishes are first and foremost a place of welcome and sanctuary. They are open seven days a week for worship, private prayer and reflection. In a non-COVID year, the average combined Sunday mass attendance is about 2,400 each week, drawn from every section of the community. The range of Church Ministry carried out in each location includes the celebration of Mass and general pastoral ministry:

- ◆ Confessions
- ◆ Devotions
- ◆ Baptism, marriage and funeral services
- ◆ Other liturgical services as appropriate
- ◆ Bereavement groups
- ◆ Preparation of Children and their families for the Sacraments



St Peter's Parish Cardiff: at Christmas, the altar was adorned with a golden cloth brought from India, with Father Denis being the donor. It was most befitting for this solemn occasion.

Throughout the year the Parish Churches operated by the Charity ministered effectively, providing daily and weekly sacramental services; along with counselling and support services as appropriate.

The Parishes responded to requests for baptisms and marriages. Attendance on a daily and weekly basis remains consistent. Efforts were made at local level to ensure relevant preaching and to encourage a more welcoming atmosphere in all our churches.

The St Peter's Parish, Cardiff, continues to offer the Community Hall to the Winter Homeless Project. The Hall is also open for local residents and parishioners to meet over tea and coffee on a weekly basis and the improved facilities are starting to appeal to other groups looking for a reasonably priced local venue.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Rosminian parish ministry (continued)

Also in St Peter's, the traffic was brought to a standstill in the city of Cardiff, as the crane lifted the new flagpole to the top of the church tower in February. Soon after, the flag of St Peter flew proudly over the church of the same name. The work of dismantling the broken pole and carefully erecting the new one was invisible to the crowds watching from the street level.



St Peter's Parish Cardiff: erecting the flag of St Peter over the church

It is the aim of the Trustees to continue to provide the Rosminian Parish Ministry.

Chaplaincy

Members of the Congregation work as Chaplains in the following educational establishments:

- ◆ Ratcliffe College, a co-educational Catholic independent school based in Leicestershire for boys and girls aged 3-19.
- ◆ University Hospital of Wales, Cardiff, a major 1,000-bed teaching hospital of Cardiff University School of Medicine. A member of the Congregation works as a chaplain on a part-time volunteer basis.

It is the aim of the Trustees to continue to provide the Chaplaincy Ministry.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Retreat and renewal

The Charity operates the Rosmini Centre, which is based at Ratcliffe-on-the-Wreake, Leicester. The Centre consists of a beautiful chapel dedicated to Blessed Antonio Rosmini, a library for private study, a residential house with six self-contained rooms for visitors, the religious house, and over 100 acres of land, planted with trees, available for walks. The Centre also provides lectures on Catholic faith, study of the Scriptures, and relevant philosophical, theological, spiritual courses on a regular basis. It helps in promoting knowledge of the writings of Blessed Antonio Rosmini. A member of the Province, Father Meredith, is Rector of Rosmini Centre.

The close tie with Ratcliffe College offers the students of the College opportunities to learn about the history of their College together with religious teaching of the Christian gospel and the teaching and ethos of Blessed Antonio Rosmini.

It is the aim of the Trustees to continue to operate the Rosmini Centre.



Rosmini Centre, school retreat

Overseas missionary work and donations

The Charity is mindful of very poor parts of the world where Rosminians have had historical links. In the past Rosminians from the UK have worked in East Africa and South India. These 'missions' are now in the hands of local Rosminians and Rosminians from the UK aim to support other members of the Congregation in India, Tanzania and Kenya and their charitable works carried on in the name of the Congregation. The Charity received approval in 2016 to participate in Mission Awareness programmes under the auspices of the Catholic Missionary Union in support of Rosminian missions.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Overseas missionary work and donations (continued)

In 2020 as part of the COVID-19 response, the St Marie's Parish and community in Rugby raised funds to supply small medical equipment (mainly oximeters and ventilation tubes) to Rosminian and other clinics in Africa.

Whilst the Trustees give occasional support to United Kingdom organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.



Father William Stuart working with the educational aid outreach in Lebanon.

It is the aim of the Trustees to continue to support overseas missionary work.

Social and pastoral work

The following are examples of the social and pastoral work undertaken by individual members of the Congregation:

- ◆ Chaplaincy / pastoral care of those in hospitals, nursing homes and prisons
- ◆ Advocacy and support for asylum seekers and refugees
- ◆ Community social work with the homeless
- ◆ Outreach to international communities of people working in the UK
- ◆ Bereavement counselling/support groups

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Social and pastoral work (continued)

- ◆ Support of people with addiction problems
- ◆ Support of elderly people
- ◆ Preparation of couples for marriage and assistance with marital difficulties
- ◆ Spiritual direction and pastoral care to anyone who asks
- ◆ Promoting justice and peace in society

The members aim to help, in particular, the poor and marginalised in society regardless of their personal background, faith, gender or individual circumstances.



Using the streaming service children and vulnerable adults can lead prayers online

An area of special ministry is that of outreach to international communities of people working in the UK. The tradition of outreach to Irish and other communities of people who moved to live and work in the UK is continued today. Helping people towards enculturation into UK society is a very valuable service of society building and helps to avoid social tensions. In particular, Father Antonio Belsito is the official chaplain to the Italian community in the Midlands, providing a range of ministry and service to the Italian community. Also, in the Midlands and in Wales, Rosminians from south India support people from Kerala, Tamil Nadu and Karnataka who are living and working in the UK.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Social and pastoral work (continued)

The aims of the Trustees in this area include:

- ◆ Enabling members of the Congregation to carry out meaningful social and pastoral work within the community after assessing their skills and the needs of the local area;
- ◆ Encouraging and motivating members of the Congregation to work with and assist the poor, elderly and marginalised.

Education

Rosminians ran several schools in the past, which are now independent Trusts. Individual Rosminians still support these schools as Trustees as well as providing a tangible historical link for past-pupils.

Ratcliffe College is an Independent Co-educational Catholic Boarding and Day School, located in Leicestershire. A member of the Province, Father Philip Sainter, is both a Governor and Father President.

Grace Dieu Manor School (GDMS) was a Catholic Independent Day School in Leicestershire for boys and girls aged 3 – 11 years and an English registered charitable company (Charity Commission 1115976). In 2018 and 2019 the Charity provided financial support by way of interest free loans to GDMS. The amounts provided totalled over £1.2m and there is no interest payable on the majority of the loans. The school closed in 2019 and the school land and buildings were marketed for sale. The IOC Trustees expect the loans to be repaid, in full, from the sales proceeds.

Parishes - in each parish where Rosminians work they also support the local schools working to ensure that young people are developed to become mature members of society.

Communications

At the Centre for Rosmini Publications, Mansfield, Father Antonio Belsito works at translating the writings of Blessed Antonio Rosmini into English. This work is undertaken by Rosmini Publications Limited, a separate charitable company limited by guarantee (Company Registration Number 10779496) and registered charity (Charity Registration Number 1178409). Two of the Trustees of the Institute of Charity (Father Chris Fuse and Father Antonio Belsito) are also directors of Rosmini Publications. In addition to translating, the work of the Centre has a particular focus on promoting the books and writings by and about Blessed Rosmini in the English speaking world. Such books are printed in the UK and are sent to colleges, schools, professors and individuals all over the world.

One of the Rosminians, Brother Nigel Cave has a special ministry in writing on World War I (WWI). Brother Nigel has written hundreds of books and articles on various aspects of WWI, in particular the battlefields of France and Belgium. Brother Nigel provides guided tours of the battlefields and speaks at many occasions of remembrance of WWI. Every year on 11 November, the ceremony at the Cenotaph in Whitehall is led by Brother Nigel, in his capacity as Chaplain to the Western Front Association.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Communication (continued)



Brother Nigel Cave

Safeguarding of children and vulnerable adults

In addition to the work of supporting victims, Rosminians in the UK have a Safeguarding Committee which meets at least twice a year to consider aspects of its work, including the implementation of good practice, training and raising awareness, as well as the management of those who have been disciplined. The members of the Commission are Father Chris Fuse, Father David Myers, Father Anthony Meredith and Mrs Clare McKenzie. In matters relating to the safeguarding of children and vulnerable adults, the Congregation is aligned to the Safeguarding Commission in the Diocese of Nottingham. All matters of concern relating to the safeguarding of children and vulnerable adults must be reported to this Safeguarding Commission, in addition to the statutory authorities. All the parishes where Rosminians work operate under the policies of the relevant Diocese and all Rosminian parishes have a safeguarding coordinator.

In 2021, the Catholic Church in England and Wales is restructuring its system of safeguarding within the Church and Church Institutions. This will impact on Religious Congregations, such as the Institute of Charity.

Support of members of the Congregation and their mission

Those members of the Congregation who earn income or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and training of the members so that they will be able to continue in their service to the public. In addition, the Charity must care for the elderly members who are now themselves in need of care.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Support of members of the Congregation and their mission (continued)



St Joseph's Parish Cardiff, the community celebrate the Feast of St Joseph

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Congregation, the property requirements of the Congregation and the financial implications. In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will continue to be applicable for the next few years also.

- ◆ Enabling all members of the Congregation to continue working in line with the charism of the Congregation for as long as possible;
- ◆ Ensuring all members of the Congregation receive the level of care they require;
- ◆ Reviewing the Charity's properties used as community houses and assessing their suitability as homes. Those identified as being unsuitable will be adapted.

In common with many religious congregations in England and Wales, the age profile of the members of the Congregation is increasing as existing members grow older and the number of new vocations becomes minimal. The Trustees continue to make provision for ageing members, including care in a nursing home when required.

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE (continued)

Support of members of the Congregation and their mission (continued)



St Peter's Parish Cardiff: in March repairs were made to the presbytery roof and also to the statue of Our Lady which stands in the small parish garden

Over the next decade, the Trustees expect the number requiring professional care to increase. The Trustees are giving careful consideration to the impact of this on the work of individual members.

Whilst there is a decrease in vocations to our Province there has been an increase in candidates wishing to join our Congregation in Kerala (India), Tanzania and Kenya together with the Venezuelan region. As a result, the Trustees have had to respond to and assist with these developments.

The funding of these Dependent Houses and the Curia Offices in Rome is borne in mind when budgeting arrangements are being considered and agreed for the UK Region.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 30 of this report and accounts.

During the year ended 31 December 2020, total income amounted to £694,210 (2019: £738,353). £575,053 was received by way of donations and legacies (2019: £523,433). This figure includes salaries and pensions of the brethren amounting to £292,506 (2019: £282,419) covenanted to the Charity. Investment income and interest receivable totalled £107,508 (2019: £151,436).

Expenditure for the year totalled £788,953 (2019: £1,151,077). Expenditure incurred on maintaining the members of the Congregation and supporting them in their pastoral work and ministry amounted to £509,257 (2019: £561,032). Grants and donations (other than amounts payable to related charities (see below) totalled £175,695 compared to £132,271 in the previous period. Further details of grants and donations are provided in note 3 to the accounts.

In the year to 5 April 2017, a decision was made by the Trustees to transfer or donate responsibility and control of certain assets to two related charitable companies established by the Congregation's Generalate. Where the application of such assets was restricted, the new charity would continue to adhere to the original restrictions. Further details of the new charitable companies can be found in note 19 to the attached accounts.

Any income, expenditure, gains and losses in connection with the control of these fund balances up until the point of transfer has been recognised in the Charity's accounts and an adjustment has been included within expenditure to reflect the consequential impact of the value of transfers made.

Net expenditure for the year before net investment losses, therefore, was £94,743 (2019: net expenditure of £412,724). Net investment losses totalled £13,671 (2019: net gains of £277,310). Thus, net expenditure for the year and the net decrease in funds for the year after accounting for investment gains and losses was £108,414 (2019: net expenditure of £135,414).

FINANCIAL REVIEW (continued)

Fundraising

The Charity on occasions receives donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with parishes, donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on parishioners, parochial church councils, donors and supporters. It applies best practice to protect their data and never sells data; it never swaps data and ensures that communication preferences can be changed at any time. The Charity manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. The Charity undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, the Charity received no formal complaints about its activities for raising funds.

Continuing impact of Covid-19

On 11 March 2020, the World Health Organisation (WHO) declared COVID-19 a pandemic. While this is a constantly changing situation, the Trustees are monitoring and following the advice from the Government and the National Health Service. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

Due to the age profile of the Congregation many members have been practising self-isolation. This means there have been some adaptations on how ministry is being exercised during this period. The Charity's income will no doubt continue to be affected because of the reduction in investment income as the corporate sector has reacted to the pandemic by cutting dividends and because of the closure of churches as part of the various lockdowns.

The Trustees have reviewed the activities and the income and expenditure of the Charity considering the impact of the pandemic during the months following the financial year end. They note the following:

- ◆ The donation of pension income from the Brethren to the Charity continues to take place.
- ◆ School donations continue to be received.
- ◆ Rental income continues to be received.
- ◆ Income from investments continues to be received albeit at a slightly lower level than pre the pandemic.
- ◆ Other smaller donations continue to be received.
- ◆ Legacies were received during 2020 and this had a positive impact on cash flow.
- ◆ The income most affected is Mass, Clergy and Stole Offerings.
- ◆ No additional requests for funding have been received from the dependant houses.

FINANCIAL REVIEW (continued)

Continuing impact of Covid-19 (continued)

Whilst the Charity will continue to face challenges ahead, the Trustees look forward to a hopeful easing of restrictions in 2021. The Trustees do not expect material concerns to arise over the charity's financial position.

Investment policy and performance

At 31 December 2020, the charity's investments had a market value of £3,887,732 (2019: £3,906,417). This includes listed investments with a market value of £757,840 (31 December 2019: £768,271).

Barclays Wealth manages the Charity's listed investments. There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The policy is to maximise total return through a diversified portfolio whilst providing a level of income advised by the Trustees from time to time. There is also an Ethical Policy precluding investment in any company which, after reasonable enquiry, clearly has significant profits from an activity which is contrary to the objectives of the Christian Church. The performance of the portfolio and the Charity's investment strategy are reviewed by the Trustees who meet with the investment managers. The investment managers continued to invest in accordance with the Trustees' investment policy set out earlier in this report. Further details of the Charity's investments are given in note 10 to the attached accounts.

The Charity also owns a number of properties for investment purposes with a value of £3,125,000 (2019: £3,125,000). Further details of the properties are provided in note 10 to these accounts. The Trustees aim to maximise the investment return on these properties by renting them out at market rates.

Reserves policy and financial position

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charity's work, the Charity's continuing commitment to the care of members of the Congregation and the need to respond to unforeseen emergencies, the level of free reserves should be equivalent to at least six months' expenditure.

The Trustees are of the opinion that this provides sufficient flexibility to cover shortfalls in income, adequate working capital to cover core costs, and will allow the Charity to meet its commitments to its charitable work and to members of the Congregation and will enable the Charity to cope and respond to unforeseen emergencies.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position

The balance sheet shows total reserves of £5,781,067 (2019: £5,889,481). £1,414,414 (2019: £1,472,626) is represented by the tangible fixed assets of the Charity held within unrestricted funds which are used for the support of the members and their ministry. A decision was made to separate this fund from the general fund in recognition of the fact that the tangible fixed assets are used in the day to day work of the charity and the fund value cannot be realised easily if needed to meet future contingencies.

In addition, the Trustees have set aside £3,500,000 (2019: £3,500,000) to provide for the members in their retirement. Given the increasing age profile of the members and the relatively low level of vocations directly from the UK Region, this sum will provide only modest resources to look after the members, many of whom will need increasing and increasingly expensive support in the years ahead. A further £94,000 (2019: £94,000) has been designated for use on specific projects by the Trustees. Full details of these funds and the movements in the year are given in note 16 to the attached accounts.

The endowment funds amounting to £10,910 (2019: £10,910) comprise monies which must be held indefinitely and are detailed in note 13 to the attached accounts.

Finally, restricted funds comprising monies given for specific work or projects totalled £nil (2019: £17,083) at the end of the year. Details of these funds and their movements are given in note 14 to the attached accounts.

Funds available to support the work of the members of the Congregation in the future are shown as general funds on the balance sheet and amount to £761,743 (2019: £794,862).

As noted earlier, the Charity has provided financial support to Grace Dieu Manor School by way of a loan, which at 31 December 2020 amounted to £1,257,533 (2019: £1,255,533). There is no interest payable on the majority of the loan. The IOC Trustees expect the loan to be repaid during the year ending 31 December 2022. The Charity has also received loans from Ratcliffe College (£250,000), a registered charity in England (1115975) and the Institute of Charity, Irish Province (£554,225) a registered Charity in the Republic of Ireland (Irish Charity Number 20004699). These loans, which totalled £804,225, were to assist the facilitation of the support of GDMS by the Charity and will be repaid once the Charity has received payment from Grace Dieu Manor School.

As at the balance sheet date, the unrestricted general funds balance is greater than the target as set out in the reserves policy above.

The Trustees acknowledge that the unrestricted general funds balance needs to be considered and managed carefully in the light of annual expenditure (excluding any further exceptional costs), the increasing age profile of the members and the need for the charity to continue to support the work of the Congregation, both in this country and overseas. The Trustees are also aware of the importance to the charity of the investment assets and the income generated therefrom, which are affected by volatility in the stock markets.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position (continued)

Given the challenges that will arise in the short to medium term as a result of Covid-19 and in the light of the commitment to support members for the long term, free reserves are deemed appropriate and the Trustees are content that the charity is a going concern.

Contingent liability

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

FUTURE PLANS

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity's aims.

Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the UK Region, to the members who work in them, as well as to their colleagues and collaborators with whom they work.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

In terms of Canon law, the Congregation is governed at an international level by the Superior General and his General Council in Rome. The English Province is governed by the Father Provincial and his Provincial Council. Members of the Provincial Council are chosen for their personal qualities, their understanding and experience of the ministries of the brethren throughout the United Kingdom, and to secure a good skills mix among them.

Each community in the English Province is governed by a Religious Superior who is appointed by the Provincial Superior. The Provincial Superior is required to visit each community at least once a year and throughout the year there is a system of accountability operational throughout the Province. This ensures that the Provincial Superior and his Councillors are aware of the progress and development of the ministries carried out by the Brethren of the English Province.

In terms of Civil law the Charity is governed by a trust deed dated 1 April 1927, as amended by a deed of amendment dated 11 October 1996 and a scheme dated 14 October 1999. Institute of Charity is a registered charity (Charity Registration No 222508). The Trustees of the Charity are all members of the English Province. As all Trustees are members of the Congregation they have a detailed knowledge of the work of the Charity and of its structure.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

The names of the Trustees who were in office at the date of the approval of this report are set out as part of the reference and administrative details on page 1 of this annual report. Brief biographical details on each of the current Trustees are given below.

Father Christopher J Fuse

Father Chris Fuse was received into the Common Life on 8 September 1967 and was ordained priest at St Peter's Cardiff on 28 June 1980. He has worked in teaching, school governorship, parish ministry and the accompaniment and professional development of church students. His teaching ministry has involved him in the UK comprehensive school system. Since leaving teaching, Father Chris has been a parish priest in a number of our Rosminian parishes in the UK and for a period of time was a member of the Generalitial Curia in Rome. Until his appointment as Provincial of the English Province in January 2019 he worked in Florida USA at the Blessed Sacrament Parish, Seminole Florida. He is also a Trustee/Director of Ratcliffe College, Leicester.

Father David J Myers

Father David Myers joined the Congregation in 1959 and after novitiate was sent to teach in New Zealand. On his return he commenced his studies for the priesthood and was ordained at Ratcliffe College on 20 June 1970. He then went to teach at All Saints, Huddersfield and became the Head of Religious Studies and then Chaplain to the School. This was followed by a period at Holy Family Parish, Slaithwaite, before becoming parish priest of St Peter's Parish, Cardiff where he undertook a renovation programme of the Church. In March 2007 Father General appointed Father David as Provincial of the English Province and then in October 2010 as Provincial of then newly formed Gentili Province of the Rosminians.

Father Anthony J Furlong

Father Anthony Furlong was born and raised in Liverpool, joining the Congregation in 1979 shortly after graduating from Loughborough University. Following novitiate, he returned to Loughborough for teacher training and taught at Ratcliffe College, Leicester, until 1983. Priestly studies were then undertaken in Rome, finishing with ordination at Ratcliffe College in 1987. After a further five years on the staff of the college, he worked in the South Wales parishes for eleven years. There followed a period of six years in formation work in Rome where he was also Rector of Porta Latina. Following his ministry in Rome, he returned to the classroom at Ratcliffe College for one year. He was parish priest at St Marie's, Rugby until September 2015, was parish priest of St Peter's, Cardiff from September 2015 to October 2018. He is now in retirement at the Rosmini Centre. He is also a trustee of Ratcliffe College and Grace Dieu Manor School.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governance (continued)

Father Antonio Belsito

Father Antonio Belsito was born and raised in Italy. He joined the Minor Seminary in Rovereto in 1956, and did his novitiate at Calvario. After his theological studies, he was ordained priest in 1973 and was sent to Tanzania as a missionary. From there he arrived in England, and after completing a University degree in Education with the University of London, became a teacher for many years at the prestigious school owned by the Priests of the Oratory in London. From there, he was sent to Ratcliffe College as the Rector, and he was a Trustee of Ratcliffe College and Grace Dieu Manor school, and a Foundation Governor at Ratcliffe. He planned and developed the Rosmini Centre House of Prayer on over 100 acres of land owned by Ratcliffe College, as a place offering the College and the wider community in the UK guided spiritual retreats, lectures on the philosophy, theology, and spirituality of Antonio Rosmini, and the formation of a large group of Ascribed members or friends of the Institute of Charity. After a year as parish priest in Bilton near Rugby, he became the Director of Rosmini Publications, translating into English the works of Antonio Rosmini, and spreading his teaching worldwide by means of lectures, books, articles, and a website www.rosminipublications.com. From 2002 he was also the spiritual and pastoral chaplain of the large Italian Community in the Midlands.

Father Tom Thomas

Tom Thomas was born and brought up in Kerala (India). He joined the Institute of Charity in the year 2000 and after Novitiate in 2002 went to Italy for further years of formation and studies. After completing studies in Rome in the year 2006, he went to Dublin, Ireland for MA in Pastoral Ministry. In the year 2007 he returned to India for three months and then went back to Cork, Ireland to do Chaplaincy training for a further three months. He was ordained a priest in the year 2008. He worked as Assistant novice master and administrator at the Novitiate in India. He was asked to come to help the Congregation's missions in the UK in the year 2010. For a few months he based in the parish of St Joseph's RC Church, Cardiff and at the end of 2010 moved to St Alban's RC Church as Parish Priest where he remained until 2013. In 2013, he moved to Rugby and became parish at St Marie's RC Church Rugby from 2015 to 2019. Now he based at St Etheldreda's RC Church, London and he is studying Christian Spirituality at St Mary's University, Twickenham. He is also a trustee of Ratcliffe College and Grace Dieu Manor School.

As members of the Congregation, certain of the Trustees' living expenses during the year were borne by the charity. The trustees received no remuneration for their services.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of Trustees' responsibilities (continued)

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Congregation

At 31 December 2020, the English province had 40 brethren who live in thirteen communities. In South Wales there are three communities. The Midlands has eight and there are two in the South East of England. The Religious Superior is responsible for both the needs and care of the communities and good communications exist between the Father Provincial, the Regional Administrator and the Trustees, together with regular Area Days being held in the various regions to review our works and use the time for in-service training.

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet regularly to review developments with regard to the Charity or its activities and make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisers including property consultants, investments managers, solicitors and accountants. The day-to-day management of the Charity's activities, and the implementation of policies, is delegated to the appropriate members of the Congregation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees receive any remuneration from the Charity in respect to their services.

RISK MANAGEMENT

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their report, the Trustees have looked at the risks the Charity currently faces in England and Wales and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Trustees have identified the following main areas where risks may arise.

- ◆ Governance and management: considers the efficiency of the Trustee body. Risks considered include a lack of planning and a Trustee body which lacks sufficient skills or appropriate decision making procedures. Such risks could include a lack of training and /or induction or poor stewardship of resources – human, financial and property. The Trustees have addressed these risks by operating both annual and longer-term plans, holding regular Trustee meetings, which include the monitoring of actual performance against these plans, having meaningful induction/handover for incoming Trustees, attending Trustee training days, seeking third party advice as required, etc.
- ◆ Financial: this risk considers the financial capacity of the Charity to ensure it has the available financial resources to continue to carry out its activities both now and in the years ahead. This incorporates the management of the operating (day-to-day) position, capital or building requirements and the returns earned on the Charity's investment portfolios. These risks are mitigated in a variety of ways, including budgeting, the setting of an investment strategy/investment objectives that consider diversity, prudence and liquidity criteria, regular financial and investment reporting against budget, cashflow planning, the appointment of a Stewardship Advisor, etc.
- ◆ COVID-19: in early 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. While this is a changing situation, the Trustees are monitoring and following the advice from the Government and the Health Service. This includes, for example, the social distancing protocols and so Trustee meetings are taking place by conference or video calls. The continuing impact of Covid-19 on the Charity is outlined earlier in the report and the Trustees continue to monitor the situation.

Protection of children and vulnerable adults

Along with all other organisations who serve in the community, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the Charity serves. This means that all brethren in any kind of ministry in Great Britain are required to obtain clearance from the Disclosure and Barring Service. The Trustees are committed to implementing all policies and procedures of the Catholic Safeguarding Advisory Service (CSAS).

RISK MANAGEMENT (continued)

Protection of children and vulnerable adults (continued)

As noted earlier, the Catholic Church in England and Wales is restructuring its system of safeguarding within the Church and Church Institutions in 2021. This will impact on Religious Congregations, like this Charity.

EMPLOYEES, VOLUNTEERS, AND MEMBERS OF THE CONGREGATION

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and the individual members of the Congregation. Their dedication and positive approach are very much appreciated.

Approved by the trustees and signed on their behalf by:

Chris Fuse

Trustee

Approved by the trustees on: 8 July 2021

Independent auditor's report to the Trustees of the Institute of Charity

Opinion

We have audited the accounts of Institute of Charity (the 'Charity') for the year to 31 December 2020, which comprise the statement of financial activities, the comparative statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of 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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Annual Report and Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient and proper accounting records have not been kept; or
- ◆ the accounts 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

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and Trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and Safeguarding Regulations as they affect the direct charitable activities of the charity; and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and representatives from the Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

How the audit was considered capable of detecting irregularities including fraud
(continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of Trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts 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 with 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 August 2021

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

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
Income from:						
Donations and legacies	1	575,053	—	—	575,053	523,433
Investments and interest receivable	2	106,591	917	—	107,508	151,436
Charitable activities						
. Rosmini Centre		6,451	—	—	6,451	14,004
. Publications		2,810	—	—	2,810	15,400
Other sources						
. Gain on foreign exchange transactions		—	—	—	—	15,768
. Miscellaneous income		2,388	—	—	2,388	18,312
Total income		693,293	917	—	694,210	738,353
Expenditure on:						
Raising funds						
. Listed investment management expenses		5,014	—	—	5,014	15,076
. Investment property expenses		37,268	—	—	37,268	31,107
Charitable activities						
. Donation of net assets to related charities	20	(4,951)	917	—	(4,034)	386,383
. Grants and donations	3	175,695	—	—	175,695	132,271
. Support of members of the Congregation and their ministry	4	509,257	—	—	509,257	561,032
. Rosmini Centre		35,274	—	—	35,274	25,208
Loss on foreign exchange transactions		30,479	—	—	30,479	—
Total expenditure		788,036	917	—	788,953	1,151,077
Net income (expenditure) for the year before investment gains		(94,743)	—	—	(94,743)	(412,724)
Net investment (losses) gains	10	(13,671)	—	—	(13,671)	277,310
Net income (expenditure) for the year	5	(108,414)	—	—	(108,414)	(135,414)
Transfers between funds	15	17,083	(17,083)	—	—	—
Net movement in funds		(91,331)	(17,083)	—	(108,414)	(135,414)
Reconciliation of funds						
Fund balances brought forward at 1 January 2020		5,861,488	17,083	10,910	5,889,481	6,024,895
Fund balances carried forward as at 31 December 2020		5,770,157	—	10,910	5,781,067	5,889,481

All the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities.

A full comparative statement of financial activities is shown on page 31.

Comparative statement of financial activities Year to 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2019 Total funds £
Income from:					
Donations and legacies	1	523,433	—	—	523,433
Investments and interest receivable	2	125,943	25,493	—	151,436
Charitable activities					
. Rosmini Centre		14,004	—	—	14,004
. Publications		15,400	—	—	15,400
Other sources					
. Gain on disposal of foreign exchange transactions		15,768	—	—	15,768
. Miscellaneous income		18,312	—	—	18,312
Total income		712,860	25,493	—	738,353
Expenditure on:					
Raising funds					
. Listed investment management expenses		5,285	9,791	—	15,076
. Investment property expenses		31,107	—	—	31,107
Charitable activities					
. Donation of net assets to related charities	20	298,540	87,843	—	386,383
. Grants and donations	3	132,228	43	—	132,271
. Support of members of the Congregation and their ministry	4	548,161	12,871	—	561,032
. Rosmini Centre		25,208	—	—	25,208
Total expenditure		1,040,529	110,548	—	1,151,077
Net expenditure for the year before investment losses					
		(327,669)	(85,055)	—	(412,724)
Net investment losses	10	205,126	72,184	—	277,310
Net income for the year	5	(122,543)	(12,871)	—	(135,414)
Recognition of property situated at Oak Street, Rugby	9	—	—	—	—
Net movement in funds		(122,543)	(12,871)	—	(135,414)
Reconciliation of funds					
Fund balances brought forward at 1 January 2019		5,984,031	29,954	10,910	6,024,895
Fund balances carried forward as at 31 December 2019		5,861,488	17,083	10,910	5,889,481

Balance sheet 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	9		1,414,414		1,472,626
Investments	10		3,887,732		3,906,417
			5,302,146		5,379,043
Current assets					
Debtors					
. Amounts falling due within one year	11	1,261,934		8,543	
. Amounts falling due after one year	11	—		1,255,533	
Cash at bank and in hand		387,263		302,030	
		1,649,197		1,566,106	
Liabilities					
Creditors: amounts falling due within one year	12	(1,170,276)		(281,922)	
Total assets less current liabilities			478,921		1,284,184
Non-current liabilities					
Creditors: amounts falling due after one year	13		—		(773,746)
Total net assets			5,781,067		5,889,481
The funds of the charity:					
Capital funds					
Permanent endowment funds	14		10,910		10,910
Income funds					
Restricted funds	15	—			17,083
Unrestricted funds					
. Tangible fixed assets fund	16	1,414,414		1,472,626	
. Designated funds	17	3,594,000		3,594,000	
. General funds		761,743		794,862	
			5,770,157		5,861,488
			5,781,067		5,889,481

Approved by the trustees
and signed on their behalf by:

Chris Fuse

Trustee

Approved on: 8 July 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(6,228)	(1,491,376)
Cash flows from investing activities:			
Investment income and interest received		107,508	151,436
Proceeds from the disposal of tangible fixed assets		—	500
Purchase of tangible fixed assets		(21,061)	(27,240)
Proceeds from the disposal of investments		88,619	1,706,658
Purchase of investments		(91,859)	(486,911)
Loan advanced to Grace Dieu		—	(425,533)
Net cash provided by investing activities		83,207	918,910
Change in cash and cash equivalents in the year		76,979	(572,466)
Cash and cash equivalents at 1 January 2020	B	315,176	887,642
Cash and cash equivalents at 31 December 2020	B	392,155	315,176

Notes to the statement of cash flows for the period to 31 December 2020.

A Reconciliation of net movement in funds to net cash used in operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(108,414)	(135,414)
Adjustments for:		
Depreciation charge	79,273	79,906
Losses (gains) on investments	13,671	(277,310)
Investment income and interest receivable	(107,508)	(151,436)
(Gains) losses on disposal of tangible fixed assets	—	15,900
Foreign exchange gains	—	(15,768)
(Increase) decrease in debtors	2,142	28,183
Increase (decrease) in creditors	114,608	(1,035,437)
Net cash used in operating activities	(6,228)	(1,491,376)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	387,263	302,030
Cash held by investment managers	4,892	13,146
Total cash and cash equivalents	392,155	315,176

Statement of cash flows Year to 31 December 2020

C Analysis of changes in net debt

	1 Jan 2019	Cash flows £	Non-cash movement s £	31 Dec 2020
Cash at bank and in hand	302,030	85,233	—	387,263
Cash held by investment managers	13,146	(8,254)	—	4,892
Total cash and cash equivalents	315,176	76,979	—	382,155
Loans	(733,746)	—	(30,479)	(804,225)
Total	(458,570)	76,979	(30,479)	(422,100)

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2020 with comparative information provided in respect to the year ended 31 December 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ assessing the probability of the receipt of legacy income;
- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge;
- ◆ judgements made by Trustees in estimating the fair values attributed to the Charity's investment properties;
- ◆ judgements made by the Trustees concerning the recoverability of long-term debts;
- ◆ assumptions adopted by the Trustees in determining the value of any designations required from the Charity's unrestricted funds, in particular the care of the elderly fund; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees confirm that they have made this assessment in respect to a period of at least 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.

In forming their assessment the Trustees considered the impact of the coronavirus pandemic on the Charity's operations, with a particular focus on its effect on the Charity's financial position including the Charity's income, expenditure and reserves; the Charity's beneficiaries; and the Charity's employees. Whilst they acknowledge the disruption caused by the pandemic to the Charity's day-to-day operations, the Trustees do not consider this to be cause for material uncertainty in respect to the Charity's ability to continue as a going concern.

In addition, the Trustees are satisfied that there are sufficient resources to maintain and continue their charitable objectives in light of the loans provided by the Charity to Grace Dieu Manor School and the loans to be repaid by the Charity to Ratcliffe College and the Institute of Charity Irish Province. The Trustees continue to monitor the financial situation of the Charity at their regular Trustee meetings with the assistance of their advisors.

The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that may affect the carrying value of the assets held by the Charity are the level of investment return and the performance of the investment and property markets.

Income recognition

Income is recognised in the period in which the Charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies, investment income and interest receivable, income from charitable activities, the surplus from the disposal of tangible fixed assets and income from miscellaneous sources.

Donations, including pensions of individual religious received under Gift Aid or deed of covenant, are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Income recognition (continued)

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Income from charitable activities and income from miscellaneous sources is recognised to the extent that economic benefits will flow to the Charity and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable.

Dividends from listed investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Income derived from the letting of the Charity's investment properties is recognised in the period to which the tenancy relates.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The surplus (or loss) on disposal of tangible fixed assets is defined as the difference between the net sale proceeds (gross proceeds minus direct costs of disposal) and the net book value of the asset disposed of. Such surpluses (or losses) are accounted for on an accruals basis once the disposal has been completed.

Services provided by members of the Congregation

For the purposes of these accounts, no value has been placed on administrative and other services provided by the members of the Congregation.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT and accounted for on an accruals basis.

Expenditure comprises direct costs and support costs. The majority of expenditure is directly attributable to specific activities and any apportionment between headings is negligible. The classification between expenditure headings is as follows:

- ◆ Expenditure on raising funds comprise the fees paid to the Charity's investment manager in connection with the management of the Charity's listed investments and costs associated with the management and upkeep of the Charity's investment properties.
- ◆ Expenditure on charitable activities includes expenditure on the Charity's primary purposes as described in the Trustees' report and includes:
 - ◇ Grants and donations payable: Grants and donations include an amount in respect to the donation or transfer of assets to two charitable companies under the control of the Congregation's Curia. Grants and donations also include amounts payable to support the Congregation's dependant houses and donations to other charitable bodies with objects consistent with those of the Charity. All donations are made only in cases where the Trustees have reviewed the details of each particular case. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the year end.
 - ◇ Support of members of the Congregation and their ministry: Expenditure on the support of members of the Congregation and their ministry enables the members to carry out the charitable work of the charity in the areas of the advancement of the Roman Catholic Religion and the spread of Christian values. Such expenditure comprises premises costs, members' living and personal expenses, training and spiritual renewal costs and other related miscellaneous expenses.
 - ◇ Rosmini Centre: Expenditure on enabling the work of the Centre.
 - ◇ Publications: Expenditure associated with translating the writings of Blessed Antonio Rosmini into English and promoting such literature to the English speaking world.

Governance costs comprising the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice are allocated wholly to the cost of the support of members of the Congregation and their ministry.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

◆ Voluntary aided school properties

The freeholds of the land and buildings legally owned by the Charity and occupied rent free on behalf of the trustees of the governing bodies of Catholic voluntary-aided schools, which are separate charities and publicly funded, are valued at £nil. The Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

◆ Churches and similar properties

The Trustees are the legal owners of churches and other parish land and buildings including churches, presbyteries and parish halls many of which were constructed up to 150 years ago. It is the Trustees' intention that these properties will be used as long as needed and rent free by a parish in which a Rosminian Community ministers or a Diocese in which the Rosminians minister, in order to meet the needs of that parish or Diocese for a Church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation, they are excluded from the accounts.

In circumstances where the above assumptions regarding the availability of such properties for the parish or Dioceses needs do not apply for the foreseeable future, such properties are included in the accounts at a valuation, with subsequent additions being recognised at cost.

◆ Other freehold land and buildings

Other freehold land and buildings are included in the accounts at cost and are depreciated on a straight line basis over a period of fifty years in order to write off their cost over their estimated useful economic lives.

◆ Leasehold improvements

Leasehold improvements relate to the cost of capital works carried out at the Rosmini Centre in Leicestershire. The Rosmini Centre, owned by Ratcliffe College (see note 20), is occupied by the Institute of Charity under an informal arrangement rent free. Whilst the legal title to the property is held with Ratcliffe College, the Institute of Charity is financing the cost of any improvement works currently as per the historic arrangement and are responsible for the operation of the Centre. The Charity and College expect that this arrangement will continue indefinitely. As such, the cost of any improvement works are capitalised and depreciated over the estimated useful economic life of the works carried out. All existing works are being depreciated over a period of 10 years.

Tangible fixed assets (continued)

- ◆ Furniture, fixtures, fittings and computer equipment
Expenditure on the purchase and replacement of furniture, fittings and computer equipment is capitalised and depreciated over the estimated life of each asset, as follows:
 - ◇ Furniture, fixtures and fittings - 20% on written down value
 - ◇ Computer equipment - 33% on cost
- ◆ Motor vehicles
Motor vehicles are capitalised and depreciated at 25% per annum based on written down value in order to write off each vehicle over its estimated useful life.

Fixed asset investments

Fixed asset investments, including investment properties, are included in the accounts at their market value as at the balance sheet date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Fund accounting (continued)

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The tangible fixed assets fund comprises the net book value of Charity's tangible fixed assets which belong to unrestricted funds, the existence of which is fundamental to the Charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

Foreign currencies

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

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	2020 £	Unrestricted funds £	Restricted funds £	2019 £
Salaries and pensions of individual religious	292,506	—	292,506	282,419	—	282,419
Contributions from Ratcliffe College (note 21)	154,851	—	154,851	108,050	—	108,050
Mass offerings, stole fees and clergy offerings	56,837	—	56,837	88,696	—	88,696
Legacies	26,912	—	26,912	—	—	—
Other donations	43,947	—	43,947	44,268	—	44,268
	575,053	—	575,053	523,433	—	523,433

2 Income from: Investments and interest receivable

	Unrestricted funds £	Restricted funds £	2020 £	Unrestricted funds £	Restricted funds £	2019 £
Investment income						
. Listed investments	27,202	917	28,119	33,863	25,366	59,229
. Rental income from investment property	77,255	—	77,255	88,563	—	88,563
	104,457	917	105,374	122,426	25,366	147,792
Interest receivable	2,134	—	2,134	3,517	127	3,644
	106,591	917	107,508	125,943	25,493	151,436

3 Expenditure on: Charitable activities – Grants and donations

	Unrestricted funds £	Restricted funds £	2020 £	Unrestricted funds £	Restricted funds £	2019 £
Donations to the Congregation's dependent houses	137,700	—	137,700	84,694	—	84,694
Donations to the East Africa Missions	8,224	—	8,224	5,500	—	5,500
Donations to Newport and Cardiff Roman Catholic Parishes	17,000	—	17,000	17,000	—	17,000
Other donations	12,771	—	12,771	25,034	43	25,077
	175,695	—	175,695	132,228	43	132,271

4 Expenditure on: Charitable activities - Support of members of the Congregation and their ministry

	Unrestricted funds £	Restricted funds £	2020 £	Unrestricted funds £	Restricted funds £	2019 £
Care of elderly members	45,209	—	45,209	45,228	—	45,228
Members' living and personal expenses	228,476	—	228,476	203,899	—	203,899
Premises	119,983	—	119,983	94,047	—	94,047
Spiritual renewal and vocations	6,607	—	6,607	72,982	—	72,982
Alms and similar donations	—	—	—	90	—	90
Legal and safeguarding related costs	780	—	780	1,516	—	1,516
Governance costs	58,155	—	58,155	81,384	—	81,384
Loss on disposal of tangible fixed assets	—	—	—	3,029	12,871	15,900
Other support costs	50,047	—	50,047	45,986	—	45,986
	509,257	—	509,257	548,161	12,871	561,032

5 Net income (expenditure) for the year

This is stated after charging:

	2020 £	2019 £
Auditor's remuneration		
. Audit services	20,100	24,000
. Prior year under provision	—	12,960
Depreciation	79,273	79,906

6 Staff costs

During the year to 31 December 2020, the Charity employed two part time employees (2019 – two) with staff costs in total amounting to £16,752 (2019 - £15,948). No employees received employee benefits of more than £60,000.

	2020 Total funds £	2019 Total funds £
Staff costs during the year were as follows:		
Wages and salaries	15,549	15,948
Social security costs	714	—
Other pension costs	489	—
	16,752	15,948
Staff costs per function were as follows:		
Support of members of the Congregation and their ministry	16,752	15,948

7 Remuneration of key management personnel

The Trustees consider that they alone comprise the key management of the Charity and are in charge of directing and running the day-to-day operations of the Charity. None of the Trustees received remuneration from the Charity in respect to their services during the year (2019 – £nil).

As members of the Congregation, certain of the Trustees' living and personal expenses during the year were borne by the Charity, but they received no remuneration (2019 - none).

8 Taxation

The Institute of Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from charitable activities, as they fall within the various exemptions available to registered charities.

9 Tangible fixed assets

	Freehold land and buildings £	Leasehold improve- ments £	Motor vehicles £	Furniture, fixtures and equipment £	Total £
Cost					
At 1 January 2020	1,590,688	533,189	189,344	65,225	2,378,446
Additions	—	—	21,061	—	21,061
At 31 December 2020	<u>1,590,688</u>	<u>533,189</u>	<u>210,405</u>	<u>65,225</u>	<u>2,399,507</u>
Depreciation					
At 1 January 2020	282,832	464,914	121,431	36,643	905,820
Charge for the period	31,814	16,064	24,621	6,774	79,273
At 31 December 2020	<u>314,646</u>	<u>480,978</u>	<u>146,052</u>	<u>43,417</u>	<u>985,093</u>
Net book values					
At 31 December 2020	<u>1,276,042</u>	<u>52,211</u>	<u>64,353</u>	<u>21,808</u>	<u>1,414,414</u>
At 31 December 2019	<u>1,307,856</u>	<u>68,275</u>	<u>67,913</u>	<u>28,582</u>	<u>1,472,626</u>

It is likely that there are material differences between the open market values of the charity's land and buildings and their book values. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of trustees, is not justified in terms of the benefit to the users of the accounts. As explained in the principal accounting policies, the charity is the legal owner of certain assets comprising churches and other parish land and buildings. These properties will be used as long as needed rent-free by a parish or Diocese in order to meet the needs of that parish or Diocese for a church and related accommodation. As such assets, therefore, are not susceptible to meaningful valuation; they are excluded from the accounts.

10 Fixed asset investments

	2020 £	2019 £
Listed investments (see below)	757,840	768,271
Investment property	3,125,000	3,125,000
Cash held by investment managers for re-investment	4,892	13,146
	3,887,732	3,906,417

Listed investments

	2020 £	2019 £
Market value at 1 January	768,271	1,818,208
Additions at cost	91,859	486,911
Disposal proceeds	(88,619)	(1,706,658)
Net investment gains	(13,671)	169,810
Market value at 31 December 2019	757,840	768,271
Cost of listed investments	733,587	722,458

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31 December 2020 comprised the following:

	2020 £	2019 £
UK fixed and variable bonds	55,566	66,128
UK equities and managed funds	473,888	500,780
Overseas fixed and variable bonds	8,687	23,126
Overseas equities and managed funds	106,452	101,359
Other investments	113,247	76,878
	757,840	768,271

10 Fixed asset investments (continued)***Listed investments (continued)***

At 31 December 2020, listed investments included the following individual holdings deemed material when compared with the overall portfolio valuation as of that date.

	2020 Market value of holding £	2020 Percentag e of portfolio %
Artemis Income Fund Shs	66,642	8.74%
Barclays Multi-Manager Global Access	68,176	8.94%
J O Hambro Capital Mgmt Umbrella Fund	59,062	7.74%
Man UK - UK Income Fund	60,686	7.96%
Merian Investment Funds Series I	69,024	9.05%
Fidelity Investment Funds - Asia Fund	43,832	5.75%
Pimco Funds Global Inv- Diversified Income	38,043	4.99%

Investment property

	31 December 2020 £	31 December 2019 £
Market value at 1 January 2020	3,125,000	2,567,500
Revaluations	—	107,500
Reclassification from tangible fixed assets following change of use	—	450,000
Market value at 31 December 2020	3,125,000	3,125,000

No figure is available for the cost of the investment property, which was acquired many years ago. The trustees are of the view that the costs of acquisition would have been negligible.

Investment property comprises the land and buildings of Mount Farm, Faircrouch Lane, Wadhurst; 9 to 11 Richmond Road, Roath, Cardiff; 145 and 147 Cromwell Road, Newport; 30 Fairfax Road, Newport, 12a St Peter's Street, Roath, Cardiff and St Marie's Convent, Oak Street, Rugby.

Mount Farm is occupied and operated by tenant farmers and is included on the balance sheet at an estimate of its open market value based on agricultural use with the existing tenant in situ. The valuation was determined by the trustees with professional assistance as at 31 December 2019. The trustees considered there was no significant changes on the valuation of Mount Farm at year end 31 December 2020.

The remaining investment properties, all of which comprise residential properties occupied by (or to be occupied by) tenants, are included on the balance sheet at an estimate of their open market value with vacant possession. The valuations of these properties were determined by the trustees with professional assistance from local property agents as at 31 December 2019. The trustees considered there were no significant changes on the valuation of the remaining investment properties at year end 31 December 2020.

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and miscellaneous accrued income	4,401	8,543
Loan to Grace Dieu Manor School (see below)	<u>1,257,533</u>	<u>—</u>
	1,261,934	8,543
Amounts falling due after more than one year:		
Loan to Grace Dieu Manor School (see below)	<u>—</u>	1,255,533
	1,261,934	<u>1,264,076</u>

At 31 December 2020, a total of £1,245,000 (2019 – £1,245,000) had been advanced to Grace Dieu Manor School (Charity Registration No 1115976) in order to provide the School with financial support. In addition, invoices totalling £7,634 had been settled by the Charity on behalf of the School. It was agreed that interest would be charged on £100,000 of the overall principal at a rate of 2% per annum. At 31 December 2020, interest amounting to £4,899 (2019 – £2,899) had accrued which remained unsettled. The loan is unsecured and it is expected to be repaid during the year ending 31 December 2021 having been delayed.

Grace Dieu Manor School is a connected charity – see note 20 for further details.

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	26,100	24,000
Other creditors	125,833	38,020
Amounts due to the related charities (note 20)	214,118	219,902
Loan from Irish Province of the Institute of Charity	554,225	—
Loan from Ratcliffe College	<u>250,000</u>	<u>—</u>
	1,170,276	281,922

During the year ended 31 December 2018, advances totalling £539,514 were received from the Irish Province of the Institute of Charity. Further advances of £250,000 were received from Ratcliffe College (Charity Registration No. 1115975). The amounts were advanced in order to enable the charity to finance a loan to Grace Dieu Manor School (Charity Registration No 1115976) (see note 11).

The loan from the Irish Province is unsecured and interest free and will be repayable only when the charity has the funds available to do so. The loan from Ratcliffe College is unsecured and interest free. It is anticipated that these loans will be repaid once the Charity has received repayment of the loan made by it to Grace Dieu Manor School (see note 11). This is expected to occur during the year ending 31 December 2021 having been delayed.

Both the Irish Province and Ratcliffe College are connected entities to the charity – see note 20 for further details.

13 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Loan from Irish Province of the Institute of Charity	—	523,746
Loan from Ratcliffe College	—	250,000
	—	773,746

14 Permanent endowment funds

	At 1 January 2020 £	Income £	Gains, losses and transfers £	At 31 December 2020 £
Ely Place fund	10,910	—	—	10,910

	At 1 January 2019 £	Income £	Gains, losses and transfers £	At 31 December 2019 £
Ely Place fund	10,910	—	—	10,910

15 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 January 2020 £	Income £	Expenditure (excluding donation to related charitable companies) £	Transfers between funds £	Donation to related charitable companies (note 20) £	At 31 December 2020 £
Book Fund	—	—	—	—	—	—
Curia Missions Fund	—	285	—	—	(285)	—
Formation Fund	—	632	—	—	(632)	—
Vocation Sisters Fund	9,284	—	—	(9,284)	—	—
Parish Funds	7,799	—	—	(7,799)	—	—
	17,083	917	—	(17,083)	(917)	—

15 Restricted funds (continued)

	At 1 January 2019 £	Income £	Expenditure (excluding donation to related charitable companies) £	Net investment gains £	Donation (to) from related charitable companies (note 20) £	At 31 December 2019 £
Book Fund	—	795	(43)	—	(752)	—
Curia Missions Fund	—	4,999	(63,631)	15,298	43,334	—
Formation Fund	—	19,699	(56,514)	56,886	(20,071)	—
Vocation Sisters Fund	22,155	—	(12,871)	—	—	9,284
Parish Funds	7,799	—	—	—	—	7,799
	<u>29,954</u>	<u>25,493</u>	<u>(133,059)</u>	<u>72,184</u>	<u>22,511</u>	<u>17,083</u>

The restrictions are as follows:

- ◆ The Book Fund was established to disseminate Antonio Rosmini's works in the English language.
- ◆ The Curia Missions Fund comprised funds for the Congregation's foreign missions including Africa, Venezuela and India.
- ◆ The Formation Fund comprised monies to finance the formation programmes of the Congregation's dependant houses in Africa, India and Italy.
- ◆ The Vocation Sisters Fund comprises amounts to be applied towards the promotion of vocations in the Church.
- ◆ The Parish Funds comprise monies to be applied in St Marie's Parish, Rugby, and St Peter's Parish, Cardiff.
- ◆ The Rosmini Centre fund comprises a legacy to be expended specifically on the Centre.

During the year to 5 April 2017, a decision was made by the Trustees to transfer certain restricted funds to the ownership of two charitable companies established under the control of the Congregation's Curia. The charitable companies will continue to apply the funds in line with the restrictions imposed originally (see note 20).

During the year ended 31 December 2018, the assets held by the Charity in respect to the Book Fund has been transferred to Rosmini Publications Limited, the first of two new charitable companies formed by the Congregation's Curia (see note 20).

During the year ended 31 December 2019, the assets held by the Charity in respect to the Curia Missions Fund and Formation Fund has been transferred to Calvario Limited, the second of the two new charitable companies formed by the Congregation's Curia (see note 20).

15 Restricted funds (continued)

Up until the point of transfer, any income, expenditure, gains and losses in connection with the control of these fund balances had been recognised in the Charity's accounts and an adjustment has been included within expenditure to reflect the consequential impact of the value of transfers made.

16 Tangible fixed assets fund

	2020 Total £	2019 Total £
At 1 January 2020	1,472,626	1,976,575
Net movement in year	(58,212)	(503,949)
At 31 December 2020	1,414,414	1,472,626

The tangible fixed assets fund equates to the net book value of the Charity's tangible fixed assets which are represented by unrestricted funds. A decision was made to separate this fund from the general funds of the Charity in recognition of the fact that the tangible fixed assets are essential to the day-to-day work of the Charity and as such their value should not be regarded as funds that might be realisable with ease, in order to meet future contingencies.

17 Designated funds

The income funds of the Charity include the following designated funds which have been set aside, out of unrestricted funds, by the Trustees for specific purposes:

	At 1 January 2020 £	New designations £	Utilised/ released £	At 31 December 2020 £
Ministry and Care Fund	3,500,000	—	—	3,500,000
Rosmini Centre	94,000	—	—	94,000
	3,594,000	—	—	3,594,000
	At 1 January 2019 £	New designations £	Utilised/ released £	At 31 December 2019 £
Ministry and Care Fund	3,500,000	—	—	3,500,000
Rosmini Centre	94,000	—	—	94,000
	3,594,000	—	—	3,594,000

The funds have been designated for the following purposes:

♦ Ministry and Care Fund

This consists of monies and assets set aside by the Trustees to enable the provision and development of the ministry of the members of the Institute in the future and to provide funds to support members as they grow older and their needs increase.

17 Designated funds

♦ Rosmini Centre

This money is set aside for the running and administration of the Rosmini Centre set up by the Trustees to promote the works of Antonio Rosmini and to be a place of study for these works.

18 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Endowment funds £	2020 Total funds £
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	—	—	1,414,414	—	—	1,414,414
Investments	3,125,000	762,732	—	—	—	3,887,732
Net current assets (liabilities)	(2,363,257)	2,831,268	—	—	10,910	478,921
Total net assets	761,743	3,594,000	1,414,414	—	10,910	5,781,067

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Endowment funds £	2019 Total funds £
Fund balances at 31 December 2019 are represented by:						
Tangible fixed assets	—	—	1,472,626	—	—	1,472,626
Investments	3,125,000	781,417	—	—	—	3,906,417
Net current assets (liabilities)	(1,556,392)	2,812,583	—	17,083	10,910	1,284,184
Creditors: amounts falling due after one year	(773,746)	—	—	—	—	(773,746)
Total net assets	794,862	3,594,000	1,472,626	17,083	10,910	5,889,481

Total funds balances above include the cumulative impact of unrealised gains in respect to the charity's listed investments. As at 31 December 2020, the difference between the market value of listed investments against their historic cost amounted to £24,253 (2019 - £45,813).

19 Contingent liabilities

The tenants of the Mount Farm investment property in Wadhurst have carried out certain improvements to the property at their own expense and under the terms of the tenancy agreement are entitled to compensation at the end of the tenancy. The Trustees are unable to estimate the amount of such financial compensation at the present time.

A contingent liability arises in respect to potential further claims against the charity concerning child welfare. Further investigation is ongoing to validate the potential claims and no legal proceedings have yet commenced. Consequently, the amount of any compensation payable, if any, cannot be quantified.

20 Connected charities and related parties

Registered charities

The following registered charities are considered to be connected to the Institute of Charity because they have common, parallel or related objects and activities and/or common control.

- ◆ Ratcliffe College (Charity Registration No 1115975)
- ◆ Grace Dieu Manor School (Charity Registration No 1115976)
- ◆ Trustees of Ratcliffe College (Linked Charity – Charity Registration No 222508-5)
- ◆ St Marie's Rugby (Linked Charity – Charity Registration No 222508-3)
- ◆ St Mary Magdalen's Mission (Linked Charity – Charity Registration No 222508-1)

The charitable company "Ratcliffe College" (Charity Registration No 1115975) was incorporated on 9 August 2006. From 1 September 2006, the company took over the net assets and operations of the charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

On 1 September 2006 also, the remaining net assets and operations of the charity "Trustees of Ratcliffe College" has been transferred to a second charitable company "Grace Dieu Manor School" (Charity Registration No 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

Four of the Trustees of the Institute of Charity who served during all or part of the year (Rev Father David J Myers, Father Tom Thomas, Rev Father Anthony Furlong and Rev Father Christopher J Fuse) were trustees of both Ratcliffe College and Grace Dieu Manor School. Other Trustees of both charities are appointed by the Father Provincial of the English Province of the Institute of Charity in consultation with the existing Trustees of the relevant charitable company.

"Trustees of Ratcliffe College" no longer has any assets or operations and is now a dormant subsidiary or linked charity (Charity Registration No 222508-5) to Institute of Charity.

The other two linked charities referenced above act as custodian trustees in respect to various properties but have no income or expenditure of their own. The properties in respect to which they act as custodian trustees are included on the balance sheet of Institute of Charity in accordance with the relevant principal accounting policies.

The principal contact in respect to the above connected charities is:

Reverend Antonio Belsito
200 Leeming Lane North
Mansfield Woodhouse
Nottinghamshire
NG19 9EX

20 Connected charities and related parties (continued)

Registered charities (continued)

The charity is also connected with two charitable companies incorporated on 17 May 2017.

The two companies are as follows:

Company name	Company Registration Number	Charity Registration Number	Principal activity
Rosmini Publications Limited	10779496 (England and Wales)	1178409 (England and Wales)	Publication and dissemination of religious material and related activities
Calvario Limited	10776281 (England and Wales)	1184056 (England and Wales)	Furtherance of the Roman Catholic faith and related activities

Father Antonio Belsito and Father Chris Fuse act as directors of these two companies. They also acted as trustees of the Institute of Charity English Province during all of the year of report.

Related party transactions

During the year ended 5 April 2017, the then trustees of the charity committed to donating to the two companies, Rosmini Publications Limited and Calvario Limited, certain assets to include the balances on a number of restricted funds (see note 14) and a freehold property.

During the year ended 31 December 2019, net assets totalling £1,216,290 has been transferred to Calvario Limited fully discharging the original commitment originally made during the year ended 5 April 2017.

During the year ended 31 December 2018, net assets totalling £1,479,414 has been transferred to Rosmini Publications Limited. A balance of £214,118 remained payable at 31 December 2020 representing the carrying value of Rosmini House which will be transferred during the year ending 31 December 2021, following which the original commitment made during the year ended 5 April 2017 will have been discharged fully.

20 Connected charities and related parties (continued)

Related party transactions (continued)

During the year ended 31 December 2020, the Charity occupied property owned by Ratcliffe College under an informal agreement rent free. Further information is provided within principal accounting policies. The same arrangement applied during the year ended 31 December 2019.

During the year, the Charity received voluntary contributions of £154,851 (2019 - £108,050) from Ratcliffe College.

As disclosed in note 11 to the accounts, as at 31 December 2020, a balance of £1,257,533 (2019 - £1,255,533) was owed to the Charity by Grace Dieu Manor School in relation to a financial support loan. Interest accrued on the loan totalled £4,899 (2019 - £2,899) was unsettled at the balance sheet date.

As disclosed in note 13 to the accounts, during the year ended 31 December 2018, a loan of £250,000 was received from Ratcliffe College, the full balance of which was outstanding as at 31 December 2020.

Father David Myers, Father Chris Fuse and Father Anthony Furlong were trustees of Grace Dieu Manor School, Ratcliffe College and the Institute of Charity during all or part of the period.

As disclosed in note 13 to the accounts, during the year ended 31 December 2018, a loan of £554,225 was received from the Irish Province of the Institute of the Institute of Charity, the full balance of which was outstanding as at 31 December 2020.

The total value of donations made by the Trustees to the Charity during the year was £20,690 (2019 – £28,611), being pensions donated to the Charity under Gift Aid.

There were no other related party transactions (2019 – none).

21 Ultimate control

The Charity, which is constituted as a trust, was controlled throughout the period by the Institute of Charity (the Rosminians), by virtue of the fact that the Father Provincial of the English Province appoints the Trustees. The Congregation in England does not hold any assets, incur liabilities or enter into any transactions in its own right. Assets and liabilities of the Congregation in England are vested in the Trustees of the Charity, who undertake all transactions entered into in the course of the Congregation's charitable activities in England.