

Institute of Charity

Annual Report and Accounts

31 December 2022

Charity Registration Number 222508

Contents

Reports

Reference and administrative information	1
Trustees' report	3
Independent auditor's report	20

Accounts

Statement of financial activities	25
Comparative statement of financial activities	26
Balance sheet	27
Statement of cash flows	28
Principal accounting policies	30
Notes to the accounts	37

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 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.