

**THE PONTIFICAL BEDA COLLEGE, ROME
TRUST FUND**

TRUSTEES' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity No. 245125

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND
ACCOUNTS TO 31 AUGUST 2022

INDEX TO THE ACCOUNTS

PAGE

1	Reference and Administrative Details
2 - 5	Trustees' Report
6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9	Cash flow statement
10 - 11	Accounting Policies
12 - 14	Notes to the Accounts

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Canon Philip Gillespie
Mr Peter Horgan
The Reverend Kevin McLoughlin
The Right Reverend John Sherrington
The Right Reverend Monsignor Roderick Strange
The Reverend Canon John Weatherill

COLLEGE RECTOR

Canon Philip Gillespie

INDEPENDENT EXAMINER & NAMED CORRESPONDENT WITH THE CHARITY COMMISSION

David Clark
1st Floor, Church House
61 College Road
Bromley
BR1 3QG

CHARITY REGISTRATION NO

245125

PRINCIPAL BANKERS

The Royal Bank of Scotland
8 Finsbury Circus
London
EC2M 7AZ

SOLICITORS

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

INVESTMENT MANAGERS

Rathbones
1 Curzon Street
London
W1J 5FB

INVESTMENT POWERS

There are no limitations on the charity's powers of investment.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

INTRODUCTION

The Pontifical Beda College was first founded in 1852 to form older men, often convert clergymen, for Catholic priesthood. For over a hundred years it has trained students for the Roman Catholic priesthood and has concentrated on late vocations - those who as mature students wish to become priests. They came only for four years, because they were seen to have significant knowledge and experience already. Today the character of the College community has changed. Although the Beda remains the responsibility of the Bishops of England and Wales and predominantly caters for students from the United Kingdom, it has opened its doors to receive men from English-speaking countries worldwide. The essential mission however remains the same: to help older men harness and develop their experience and knowledge in the service of the Gospel as Catholic priests.

TRUST DEED, CHARITABLE OBJECTS AND GOVERNANCE

The trust deed of the Pontifical Beda College, Rome Trust Fund is dated 23 May 1955 and records that for many years funds had been held in England for the support of the College. The object of the trust is for the general charitable purposes of the Beda College. Both capital and income may be spent on these purposes. Trust monies may be invested as the trustees shall in their absolute discretion think fit.

The Rector of the College is ex officio a trustee of the Charity. The power of appointing other new trustees is vested in the Rector of the College for the time being.

The trustees normally meet at least twice each year or more frequently if the circumstances dictate. They are familiar with and maintain regular and active involvement in the affairs of the College and of the charity between meetings. They ensure that they have an up-to-date knowledge of the legal and other requirements of operating an English charity and take professional advice whenever it is considered to be appropriate.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The principal public benefit achieved by the Trust is in the furtherance of education.

ACTIVITIES, ACHIEVEMENTS AND PUBLIC BENEFIT

The work of the Trust consists primarily of the provision of financial support to the Pontifical Beda College, Rome for it to contribute to the advancement of education. In addition, in the longer term, this education helps to promote religious practice in both the United Kingdom and overseas, with the ordination and subsequent ministries in various Dioceses of all who complete their course at the College.

Grants are made to the College on the basis of applications made and are at the discretion of the trustees. Grants will generally be made for the support of the work of the College. Purposes for which grants will be made include the following:

- For specific bursaries to support students and/or sponsoring Dioceses in financial need.
- For capital projects to enhance College facilities.
- In exceptional circumstances, to cover a budgeted shortfall – although with a revised fee-charging structure in operation at the College, it is hoped that such deficits will be lower and will occur less often.

During the year, the impact of the financial support provided for the work of the College was that it enabled the College to continue to educate men for priesthood in the Roman Catholic Church. In the year to 31 August 2022 the total number of resident students was 27 and 1 from the Church of England/postgraduates (2021: 36, and 2 from the Church of England). The total capacity of the College is for 59 students so it has been running at approximately 46% capacity (2021: 61%). Some 23 (2021: 28) students are from the UK and Ireland. The number of men who had left the College and were ordained this year was 5 (2021: 8).

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

SAFEGUARDING

In consultation with the Catholic Safeguarding Advisory Service (CSAS) the College ran a successful study weekend in March and is in ongoing discussions with CSAS around the appointment of a named member of CSAS who will liaise directly with all the Seminaries which come under the care of the Catholic Bishops' Conference of England and Wales.

This will be a further step in achieving the 'one church' approach to safeguarding provision. Subsequent to these discussions we have now entered into a formal contract with the newly re-named Catholic Safeguarding Standards Agency (CSSA).

Because the College has students from Scotland also, it has been able to profit from visits and input from the director of Safeguarding for the Bishops' Conference of Scotland.

FINANCIAL REVIEW

Income from investments is the charity's main source of income. This increased to £176.4k from £151.1k in the previous year, as dividends began to recover from the decline caused by the economic impact of the COVID pandemic. At the same time, other income, in the form of grants, donations and legacies was unchanged at £2.4k. As a result total income grew to £178.8k (2021: £153.5k).

In 2022 the financial support provided to the College once again decreased. Grants totalling £228.3k (2021: £273.5k) were made in the year. The activities and finances of the College have been structured with the aim of ensuring that it at least breaks even on its educational activities before charges for bursaries and exceptional expenditure, such as major repairs. During 2021-22, bursaries granted to students in need of financial support amounted to €96.0k (2021: €131.8k) and refurbishment works to €170.3k (2021: €214.8k).

The net result before investment gains and losses was a deficit of £99.4k (2021: £166.1k).

There were significant losses on investments. These amounted to £951.6k after gains in 2021 of £1.23m. This meant that the overall result was a deficit of £1.05m (2021: a surplus of £1.06m). As a result, the reserves of the charity decreased from just over £7.8m to £6.7m. This level of reserves is in line with the minimum levels that the trustees feel are required for the long-term needs of the charity and the College – see Reserves Policy below.

RESERVES POLICY

The trustees have reviewed the future needs of the College and the Trust Fund's reserves requirements. Two principal needs have been identified. These are the maintenance of buildings and the provision for an expected decline in student numbers over the long term. The College buildings are currently insured for a re-building cost of at least €14m. No provision for depreciation is made in the College accounts. However, the Trust will need to ensure that funds are available to maintain the College buildings in an appropriate condition and/or to re-build or provide new premises at the end of the College's useful life.

The College buildings are now over fifty years old. The trustees are aware that to provide the necessary level of service to the students and to attract new students, reserves must sustain the ongoing maintenance requirements.

In addition, it is the policy of the trustees to provide bursaries to students from Dioceses which cannot afford to pay the full fees. In recent years, the annual total of bursaries awarded has ranged from €50k to €150k. Also significant refurbishment works have been undertaken over the last six years. Whilst these works should help to reduce running costs, it is anticipated that the level of bursaries may well rise, over the longer term, as the trustees and College Board seek to form priests from areas which are unable provide the financial means to do so themselves.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

RESERVES POLICY (continued)

Together with the demands of their properties and the need to make bursaries, many seminaries are faced with a decline in the number of students as fewer people take up the priesthood. Only a small proportion of the College's costs will vary with the number of students and the trustees feel that it would be prudent to maintain a capital fund that will generate sufficient investment income to support the work of the College long into the future even if, as is quite possible, student numbers, and therefore fees, decline.

The aim of the trustees is to build up the funds of the charity to a minimum of £7.5m to £8.0m which they estimate would be the sum required to provide a sufficient capital base to secure the long-term future of the College. The "free reserves" of the charity stood at just over £6.7m at the end of August 2022. However the net assets of the charity largely consist of quoted investments and are therefore subject to a significant degree of volatility. The level of reserves was boosted by the exceptional growth in investments values in the period between June 2016 and August 2021. As mentioned in last year's Trustees' Report, it was felt that such sustained growth was unlikely to continue and indeed losses accrued during the year to 31 August 2022. It is expected that financial markets will come under pressure and remain volatile for some time to come.

The trustees are satisfied with the year's financial result but will continue to monitor reserves levels and will endeavour to build up funds to the minimum target.

INVESTMENT POLICY AND PERFORMANCE

The trustees normally meet the charity's Investment Managers at least every six months in order to monitor the performance of the investment portfolio and review investment opportunities. The overall strategy is to maximise total return within medium levels of risk, resulting in a portfolio comprising predominantly equity holdings.

The Catholic Church's understanding of faith and finance is drawn from a series of social encyclicals founded on Pope Leo XIII's encyclical letter, *Rerum Novarum* in 1891, and including Pope Francis's *Laudato si* in 2015 on the impact of economic activity on the quality of our lives and on the environment. The challenge for the trustees is to reflect these teachings in the investment policy whilst also adhering to the Charity Law requirement to obtain the best possible financial return that is consistent with commercial prudence. Within these parameters the trustees strive to be faithful to Church teaching by making value judgements about the products, services and corporate practices of companies.

In conjunction with our portfolio managers, Rathbones, we review investments in order to identify candidates for disinvestment and to apply certain negative screening. Thus, as the sanctity and dignity of human life is an essential part of the Catholic faith, there is exclusion of companies that deal with abortifacients or abortion, that engage in foetal tissue research, that publish pornography, manufacture contraceptive materials, produce tobacco or manufacture armaments. On the positive side the trustees seek increasingly to participate in positive social impact investment.

Additionally, Rathbones engage with companies on a variety of environmental, social and governance topics.

The performance of the portfolio is thus monitored regularly throughout the year and is broadly in line with investment markets. The total return on the portfolio for the year was approximately -10% (2021: +21%). The portfolio is compared with the ARC Sterling Balanced ACI index as a form of benchmark. The year showed a slight degree of under-performance but as this had been preceded by several years of out-performance against the benchmark, the trustees consider the portfolio's performance to have been satisfactory. They will continue to monitor it closely.

FUTURE PLANS

The trustees continue to monitor the finances of the Trust and its longer term prospects. They will consider whether a fundraising campaign needs to be undertaken. Otherwise it is anticipated that there will be no major changes to the operations of the charity.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Adopt the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the statutory requirements and the provisions of the trust deed dated 23 May 1955. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 18 November 2022 and signed on their behalf by:

.....
The Right Reverend Monsignor Roderick Strange
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND**

I report to the trustees on my examination of the accounts of the Pontifical Beda College, Rome Trust Fund ('the Trust') for the year ended 31 August 2022.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark
FCA, DChA

1st Floor, Church House
61 College road
Bromley
BR1 3QG

18 November 2022

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
INCOME from			
Grants, donations and legacies	1	2,350	2,360
Investment income	2	176,408	151,107
Total income		<u>178,758</u>	<u>153,467</u>
EXPENDITURE on			
Cost of raising funds			
Investment management fees		43,234	42,289
Charitable activities	3	<u>234,876</u>	<u>277,297</u>
Total expenditure		<u>278,110</u>	<u>319,586</u>
Net (expenditure)/income before gains/(losses) on investments		(99,352)	(166,119)
Other Recognised Gains and Losses			
Realised and Unrealised Investment (losses)/gains		<u>(951,633)</u>	<u>1,229,501</u>
Net (expenditure)/income and net movement in funds for the year		(1,050,985)	1,063,382
ACCUMULATED FUND (unrestricted)			
At 1 September 2021		<u>7,805,896</u>	<u>6,742,514</u>
At 31 August 2022		<u><u>£6,754,911</u></u>	<u><u>£7,805,896</u></u>

The notes form part of the financial statements.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

BALANCE SHEET

AT 31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	6	6,623,024	7,690,511
CURRENT ASSETS			
Cash at bank and in hand		142,887	126,385
CURRENT LIABILITIES			
Creditors falling due within one year - Accruals		(11,000)	(11,000)
Net Current Assets		131,887	115,385
NET ASSETS		<u>£6,754,911</u>	<u>£7,805,896</u>
ACCUMULATED FUNDS		<u>£6,754,911</u>	<u>£7,805,896</u>

The notes form part of the financial statements.

Approved by the trustees on 18 November 2022 and signed on their behalf by:

.....
The Right Reverend Monsignor Roderick Strange
Trustee

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from Operating Activities			
Net cash (used in) operating activities	A	(275,760)	(319,221)
Cash flows from investing activities			
Income from investments		176,408	151,107
Payments to acquire investments		(324,206)	(860,566)
Receipts from sales of investments		440,060	978,895
Net cash provided by investing activities		292,262	269,436
Change in cash and cash equivalents in year		16,502	(49,785)
Cash and cash equivalents at 1 September 2021	B	126,385	176,170
Cash and cash equivalents at 31 August 2022	B	£142,887	£126,385

Notes to the Cash Flow Statement

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

	2022 £	2021 £
Net movement in funds (as per the Statement of Financial Activities)	(1,050,985)	1,063,382
Adjustments for		
Losses/(gains) on investments	951,633	(1,229,501)
Income from investments	(176,408)	(151,107)
(Decrease) in creditors	-	(1,995)
Net cash (used in) operating activities	(275,760)	(319,221)

B. Analysis of cash and cash equivalents

Cash at bank and in hand	£142,887	£126,385
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C. Change in cash and cash equivalents in year

	As at 1 September 2021 £	Cashflows £	As at 31 August 2022 £
Cash at bank and in hand	126,385	16,502	142,887
Total cash and cash equivalents	£126,385	£16,502	£142,887

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Critical accounting estimates and areas of judgement

Preparation of the accounts may require the trustees to make significant judgements and estimates. There were no items in the accounts where significant judgements and estimates have had to be made.

Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the Reserves Policy and the Investment Policy sections of the Trustees' Report for more information).

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, 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(s) to the Trust 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, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In accordance with the Charities SORP FRS102, volunteer time is not recognised.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2022

Expenditure recognition and irrecoverable VAT

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

- Costs of raising funds - comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments, which is managed under a discretionary management agreement.
- Expenditure on charitable activities - includes the costs of providing support to the Pontifical Beda College, Rome. These costs comprise charitable grants and donations, direct and support costs in respect to the support of the College. It also includes governance costs.

Grants are made to the College on the basis of applications made and are at the discretion of the trustees. Grants will generally be made for the support of the work of the College. Purposes for which grants will be made include the following:

- For specific bursaries to support students and/or sponsoring Dioceses in financial need.
- For capital projects to enhance College facilities.
- In exceptional circumstances, to cover a budgeted shortfall – although with a revised fee-charging structure in operation at the College, it is hoped that such deficits will be lower and will occur less often.

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 period end.

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

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial procedures, provision of office services and equipment and a suitable working environment.

Fixed asset Investments - Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. These include quoted investments which are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits for more than three months and up to 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 where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. GRANTS, DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	2,350	2,360
Legacies	-	-
	<u>£2,350</u>	<u>£2,360</u>

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from portfolio	176,388	151,103
Bank deposit interest	20	4
	<u>£176,408</u>	<u>£151,107</u>

3. DIRECT CHARITABLE EXPENDITURE

	2022	2021
	£	£
Grants paid to/on behalf of the Beda College, Rome	228,317	273,485
Governance and support costs (note 4)	6,559	3,812
	<u>£234,876</u>	<u>£277,297</u>

Grants are approved by the trustees annually and assist with the financing of capital projects, bursaries and other support consistent with the Fund's charitable purposes.

The charity does not have any employees; its functions are performed by the trustees or by professional advisers.

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. GOVERNANCE AND SUPPORT COSTS

	2022 £	2021 £
Support costs		
Administrative expenses	1,939	407
Governance costs		
Fees paid to Independent Examiner		
- Examination	1,500	1,500
- Other - accountancy services	3,120	1,905
	4,620	3,405
Governance and support costs	£6,559	£3,812

5. TRUSTEES' REMUNERATION

The Rector of the College is ex officio a trustee of the Charity. In the year he received £15,000 (2021: £15,000) from the Trust Fund, paid on behalf of the College and included in Grants paid to/on behalf of the College, in respect of remuneration as Rector, and not in his capacity as trustee. The payment of such remuneration to the Rector is authorised under a Charity Commission scheme.

One trustees had expenses reimbursed in the year totalling £155 (2021: No trustees; £Nil).

THE PONTIFICAL BEDA COLLEGE, ROME TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. INVESTMENTS

	2022		2021	
	£	£	£	£
At 1 September 2021		7,690,511		6,579,339
Additions		324,206		860,566
Disposals				
- Proceeds	(440,060)		(978,895)	
- Realised (losses)	(194,314)		(131,319)	
		(634,374)		(1,110,214)
Revaluation (losses)/gains		(757,319)		1,360,820
At 31 August 2022		<u>£6,623,024</u>		<u>£7,690,511</u>
Cost		<u>£3,854,368</u>		<u>£4,001,302</u>
Government securities		641,597		742,310
Equities – UK		2,295,099		3,110,264
Equities – Overseas		3,064,577		3,123,995
Unit trusts and investment trusts		620,795		577,604
Cash pending investment		956		136,338
		<u>£6,623,024</u>		<u>£7,690,511</u>