

SION COLLEGE

England & Wales · Charity number 306142

Details

Status Registered

Legal form Other

Registered 1963-05-23

Register [View on the Charity Commission register](#)

Contact

Address Sion College
Faith House
7 Tufton Street
London
SW1P 3QB

Phone 02030922855

Email admin@sioncollege.org

Website www.sioncollege.org

Activities

Objects: THE PROMOTION OF SOUND LEARNING AND BROTHELY INTERCOURSE AMONG THE FELLOWS AND MEMBERS BY THE PROVISION AND UPKEEP OF A LIBRARY, THE HOLDING OF LECTURES AND DISCUSSIONS AND IN OTHER WAYS.

Activities: Supports Anglican priestly ministry in London

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£159,637	£163,979	-	-
2023-12-31	£153,099	£167,770	-	-
2022-12-31	£158,010	£189,559	-	-
2021-12-31	£142,174	£136,720	-	-
2020-12-31	£133,203	£151,932	-	-

Trustees

Name	Role	Appointed
Canon Roxanne Fay Eversley		2023-05-04
DAVID CHARLES JOHN BANKS		2022-05-12
Father Jonathan George Frederick Kester		2023-05-04
PAUL DOUBLE LVO		2018-04-26
Rev Christopher Philip Trundle		2021-04-29
Rev David Vince Chesney		2024-05-02
Rev GRAHAM MARTIN BUCKLE		2023-05-04
Rev James Barrie Heard		2021-04-29
Rev Matthew Duckett		2025-05-15
Rev Matthew John Catterick		2025-05-15
Rev Samuel John Cross		2019-05-09

SION COLLEGE

England & Wales - Charity number 306142

Accounts

**Sion
College**

Annual Report and Accounts

31 December 2024

Charity Registration Number
306142

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Reference and administrative information Year to 31 December 2024

Governors	David Banks Esq The Revd Dave Chesney (appointed 2 May 2024) The Revd Philip Chester The Revd Mae Christie (President from 2 May 2024) The Revd Sam Cross Paul Double Esq The Revd Matthew Duckett (resigned 2 May 2024) The Revd Canon Roxanne Eversley The Revd James Heard The Revd Dr Alison Joyce (President until 2 May 2024) The Revd Jonathan Kester The Revd Christopher Trundle
Honorary Librarian	The Revd Gillean Craig
Finance Committee	The Revd Mae Christie The Revd Matthew Duckett The Revd Canon Roxanne Eversley (Chair) The Revd Eileen McGregor The Revd Christopher Trundle The Revd Peter Wolton
Grants Committee	David Banks Esq The Revd Dave Chesney The Revd James Heard (Chair) The Revd Jonathan Kester
Honorary Treasurer	The Revd Canon Roxanne Eversley
Honorary Curator	The Revd Philip Chester
Registered office	Faith House 7 Tufton Street London SW1P 3QB
Charity registration number	306142

Reference and administrative information Year to 31 December 2024

Independent examiner

Winchester Bourne Limited
Sullivan Court
Wessex Park
Colden Common
Winchester SO21 1WP

Bankers

Unity Trust Bank Plc
4 Brindley Place
Birmingham
B1 2BJ

Investment managers

Rathbones Incorporating Investec Wealth & Investment
Limited
30 Gresham Street
London
EC2V 7QN

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Annual Report of the Court of Governors Year to 31 December 2024

The Court of Governors, who are also the trustees of the charity, present their statutory report together with the accounts of Sion College for the year to 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 18 of the attached accounts and comply 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 (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

The College's charitable objectives as expressed in its Constitution are as follows:

- a. The charitable purposes of the Church of England.
- b. Learning, in particular among Fellows and Members of the College.

In furtherance of these objects the College has the power under an Amending Order in Council dated 26 June 1996:

- a. to promote fellowship among Fellows and Members of the College;
- b. to provide instruction and to do such other things, including the holding and sponsoring of lectures and discussions, as shall promote learning; and
- c. to provide, equip and maintain premises.

The College makes grants to a range of charities and charitable activities in accordance with the College's grant making policies, as set out below.

In setting the College's objectives and planning its activities, the governors have given consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

A priority for the College is the personal development and refreshment of the clergy by our grant-making programme which is open to clergy in active ministry who are Fellows or Members of Sion College, with priority given to those within the M25.

Currently the maximum grant available to individuals is £1,200 and is awarded to fund study leave, courses, research and other innovative projects.

Applicants must complete an application form and grants are not normally made to an individual more than once in a two year period, and are not made for courses already underway.

Applications are considered by the Grants Committee at its meetings which occur three times a year and members of the Grants Committee may ask to meet with applicants to discuss their proposals.

Annual Report of the Court of Governors Year to 31 December 2024

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy (continued)

In addition, we offer a subscription to a number of central London libraries, including the library at King's College.

Further details of the College's grant making is included in Appendix A to the accounts.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. We generally follow the ethical policy of the Church of England.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

President's report (the Revd Mae Christie)

2024 saw us mark the 400th anniversary of death of our founder, Thomas White, which led to the foundation of the college, and there were many occasions where we shared Godly fellowship and learning, just as he hoped we would. Below, I will highlight some of the activities which we hosted as we aimed to follow through on Thomas White's admirable vision.

My Presidential year began following a fantastic Feast at Stationers' Hall, hosted by my predecessor Alison Joyce. It was a terrific evening. I am honoured to be the first Sion President from the Diocese of Southwark as well as (we believe!) the first American. Given that the Virginia General Assembly was founded just five years prior to Thomas White's death, I suspect he would have found it hard to imagine that 400 years later, a descendent of those early colonists would be leading such a British institution!

This past year has featured a number of events covering a variety of topics, ranging from suffragettes to reporting from the frontline of the war on free speech. We had a fantastic extended visit to Ireland thanks to careful planning by Graham Buckle, Alison Joyce and Philip Chester. More than one event took place at the beautiful and historic Dutch Church, including our Founder's Day where we were grateful to have a fascinating lecture from Rory Stewart. A few months later, we were joined by the Archbishop of York, Stephen Cottrell, as part of our ecclesiology series. Recent events have included a seminar supper with Brenda Hale and an evening with Mudlarks at St Bride's, Fleet Street. On behalf of the whole college, I would like to once again thank our incredibly hard-working court for their dedication to the work of the college and the good spirits in which they undertake that labour.

The college finances are in an excellent position thanks to our finance committee, led by our

Annual Report of the Court of Governors Year to 31 December 2024

new Treasurer, Roxanne Eversley. She will highlight that further in her report, but shepherding our finances is an important task which the whole committee and our terrific administrator, Jeremy, do so well. This enables us to continue to put on high calibre events (with, we hope, delicious food and drinks!) at a large subsidy.

Speaking of Jeremy, 2025 has marked his 10-year anniversary as our administrator. We benefit so much from his expertise, tenacious work ethic, attention to detail and dedication to the purpose of our college. I think it's fair to say that looking after an institution (nearly) entirely comprised of clergy can be challenging at times, but Jeremy navigates those challenges with such kindness and grace, while enabling us to flourish. Reflecting on the last 10 years has been a joy and we continue to be grateful for all that he does for us.

As I write this annual report, I am doing so from maternity leave as we welcomed our second child into our family late this January. Being on maternity leave is a blessing for me and my family, but of course has presented challenges for the court. I want to pay special tribute to Alison Joyce, Sam Cross and Jeremy Smith for all that they have done to take on large parts of my role in this time period. They have done so seamlessly and kindly kept me in the loop. We are blessed, indeed, by great people on the court with very good relationships!

I pray that next year is as varied, enjoyable and fruitful as the last and I am certain it will be as the college goes from strength to strength. In my letter to the college in January, I quoted this verse from scripture, which I hope continues to guide us in our time with each other as well as in our shared ministry in the Church.

*And let us consider how to provoke one another to love and good deeds,
not neglecting to meet together, as is the habit of some, but encouraging one another,
and all the more as you see the Day approaching. - Hebrews 10:24-25*

Grants committee report (the Revd Dr James Heard)

The Grants Committee continues to be both impressed and encouraged by the high quality and diversity of applications we receive for sabbatical grants. Each proposal reflects thoughtful preparation, and long-standing areas of interest which applicants are facilitated to pursue during a sabbatical. Since the Covid-19 pandemic, all sabbatical grant interviews have been conducted via Zoom. During these interviews, we always seek feedback about Sion College, which provides valuable insights into how we can refine and improve our annual programme of events.

While our grant-making for study leave slightly exceeded budget this year, this was offset by a decrease in course grants, ensuring overall financial balance.

We were pleased to award 19 grants for retreats at the Gladstone's Library and at the Society of Mary and Martha at Sheldon, and it is heartening to see our fellows and members continuing to take advantage of this opportunity. Given the ongoing discussions surrounding clergy wellbeing, this remains a vital service that Sion College is privileged to offer.

Annual Report of the Court of Governors Year to 31 December 2024

I would like to express my sincere gratitude to the members of the Grants Committee, The Revd Jonathan Kester, David Banks and The Revd Dave Chesney, for their dedication and thoughtful contributions. Special thanks also to our hardworking administrator Jeremy Smith, for his meticulous oversight of our budget, careful coordination of grant applications, and management of the many logistical details involved in the interview and award processes.

The Revd Dr James Heard
Grants Committee Chair

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 12 of this report and accounts. The accounts for 2024 show a net increase in funds of £203,967 (2023 net decrease of £27,802). This increase included a net gain on investments of £208,309 (2023 net gain in value of £42,473).

The total net assets in the balance sheet of £4,520,013 (2023 £4,316,046) are stated at market value and all funds are unrestricted.

Treasurer's Report (Revd Canon Roxanne Eversley)

Sion College's operations generally fall broadly into three categories: events, grant making and administration. The large and growing size of the membership across several dioceses makes some of this unpredictable even against robust budgeting.

There is an operating deficit shown in the 2024 accounts of £4,342 (2023 deficit of £14,671).

During the calendar year 2024, the overall Sion College investment portfolio (including both the Investec / Rathbone's portfolio and our CBF Church of England Investment Fund holding, managed by CCLA), produced a total return of £133,782, which is a marginal increase from 2023 (£130,126) and a positive performance against our total 2024 budget for investment income of £126,500. We have set a similar budget for overall investment income in 2025, cautiously aware of the current volatility of the market, the risk of inflation and the impact of various political situations, including the ongoing war in Ukraine and the decisions made by the President of the USA.

Our investment manager at Investec / Rathbone's reports: *As at 31st December 2024, the value of the Sion College portfolio was £4,205,435, with an income yield of 3.16% (net of fees). Markets were positive in 2024, driven by the technology sector mainly in the United States. Over the calendar year the portfolio rose by 7.9% on a total return basis while the ARC steady growth index also rose by 7.9%. The main contributors were US markets, Asia and global insurance.*

Annual Report of the Court of Governors Year to 31 December 2024

Over the last couple of years the Finance Committee has kept our investment policies under review, including considering where our investment holdings are managed. For now, our advice to the court and fellowship is to maintain our current investment allocation. However, we will keep actively monitoring this and suggest changes where they seem wise. We should note that the merger of Investec with Rathbone's has as far as we are concerned been a smooth transition, and our longstanding Investment Director remains in charge in the newly merged firm.

Our 2025 budget predicts a deficit of just over £16,000. We have planned deficits in the past and have, instead, tended to finish the year with a surplus or a lower deficit, but it is likely that we will indeed run a deficit this year, which the Court has planned for and agreed. The on-going deficit relates to our events programme and the rising costs of these events. We believe our current financial holdings and long term financial prospects allow for such a deficit to be undertaken again, and feel that our obligation to provide for the fellowship of the clergy continues to be needed. We will continue to monitor this over the year, as well as in planning the events programme for 2026. A number of new event formats have been developed over the last couple of years that help in managing these costs.

On a personal note, I would like to extend my gratitude to our totally committed Finance Committee and administrator this year, both due to the continuing challenging times we face and in thankfulness for their thoughtful stewardship of the College's finances.

Reserves Policy

It is the policy of the College to maintain unrestricted funds that are at least enough to generate sufficient income for planned activities in the coming year and to produce annually a budget based upon the forecast income. Currently, the College's projects are both in line with its Charter as well as being short term. The required funds are always spent in the budget year with some funds carried forward into future years to fund specific projects. A contingency reserve is also included in the annual budget to meet any unforeseen expenditure.

At 31 December 2024, the net current assets of the College, that is those unrestricted funds not designated for specific purposes or held as fixed asset investments, amounted to £48,012 (2023 £28,961).

Investments are excluded from the free reserves balance due to their intended use being for the long-term viability of the College and are therefore not deemed to be immediately realisable although in addition to the main investment portfolio the College has units in a CCLA Fund to the value of £245,881 at 31 December 2024. This investment is intended to be available for use at short notice if required.

Annual Report of the Court of Governors Year to 31 December 2024

GOVERNANCE, STRUCTURE AND MANAGEMENT

Sion College is registered on the Central Register of Charities maintained by the Charity Commission for England and Wales, under registration number 306142.

The College received a Royal Charter from King Charles I in July 1630, modified by Charters, Acts and Orders in Council over the subsequent centuries.

Organisation and Governance

The names of the governors who served during the period are set out as part of the reference and administrative information on page 1.

The government of the College is vested in the Court of Governors.

The Court of Governors controls and manages the affairs of the College and may exercise on behalf of the College all powers vested in the College and administer its property and income.

The Court of Governors meets on a regular basis; during 2024 nine (2023 – nine) Court meetings were held.

Recruitment and appointment

The Court of Governors is elected annually at each Annual General Meeting from amongst the Fellows of the College.

Induction and training

The College recognises that new and current governors should be aware of the College's charitable purposes, mode of operation, plans, policies and costs.

The governors are provided with appropriate updates relating to matters impacting upon charity law and the running and administration of the College from their professional advisers. They also attend external training events where appropriate.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governors' responsibilities statement

The governors are responsible for preparing the Court of Governors' 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 governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period. In preparing these accounts, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have examined the major risks which the College faces, in particular those related to the operations and finances of the College, and confirm that systems are in place to mitigate the College's exposure to the major risks.

In accordance with Charity Commission guidance, risks are reviewed under the following headings:

- ◆ Governance, including membership of the Court and the skills set of Fellows & Members; and succession planning.
- ◆ External risks, including the influence and reputation of the College; and the importance of a well-received programme of events.
- ◆ Regulatory and Compliance: compliance with governing documents and legislation, including Safeguarding and Data Protection.
- ◆ Financial risks: appropriate financial management and investment policy; keeping within budget.
- ◆ Operational risks: College management and administration, in particular reliance on a single member of staff (our Administrator).

Regular (mostly monthly) meetings of the Court enable the trustees to review these risks regularly. For example, the programme of events as well as individual events are reviewed at each meeting; and there is a regular review of expenditure - again at each meeting - against a detailed budget.

The College investment portfolio is professionally managed by Investec Ltd and CCLA Investment Management Limited; and a cautious approach to investment has been endorsed by the Court and its Finance Committee.

The Court has agreed to review the risks set out above at its regular annual Residential meeting in June.

Signed on behalf of the Court of Governors:

Governor *Mae Urstle*

Approved by the Court of Governors on: *15 May 2025*

Independent examiner's report Year ended at 31 December 2024

Independent examiner's report to the Court of Governors of Sion College

We report on the accounts of Sion College for the year ended 31 December 2024, which are set out on pages 12 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

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



Vikkie Cheng FCCA
Senior Accounts Manager

Signed on behalf of
Winchester Bourne Limited
Sullivan Court
Wessex Park
Colden Common
Winchester

SO21 1WP

Date: 10.04.2025

Statement of financial activities Year ended at 31 December 2024

	Notes	Unrestricted funds	
		Total funds	Total funds
		2024	2023
		£	£
Income from:			
Donations		157	—
Charitable activities			
· Functions, educational visits and database receipts		15,133	11,900
Trading activities			
· Subscriptions		10,565	11,073
Investments	1	133,782	130,126
Total income		159,637	153,099
Expenditure on:			
Raising funds	2	42,736	42,545
Charitable activities			
· Promotion of learning and fellowship amongst the clergy of the Church of England	3	121,243	125,225
Total expenditure		163,979	167,770
Net (expenditure) income before gains and losses on investments		(4,342)	(14,671)
Net gains (losses) on investments	10	208,309	42,473
Net income (expenditure) and net movement in funds for the year		203,967	27,802
Reconciliation of funds:			
Total funds brought forward		4,316,046	4,288,244
Total funds carried forward		4,520,013	4,316,046

All of the College's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	10		4,472,001		4,287,085
Current assets:					
Debtors	11	11,659		6,653	
Short term deposits		25		24	
Cash at bank and in hand		47,018		38,380	
		<u>58,702</u>		<u>45,057</u>	
Creditors: amounts falling due within one year	12	<u>(10,690)</u>		<u>(16,096)</u>	
Net current assets			<u>48,012</u>		<u>28,961</u>
Total assets less current liabilities			<u>4,520,013</u>		<u>4,316,046</u>
Creditors: amounts falling due after more than one year	13		—		—
Total net assets			<u>4,520,013</u>		<u>4,316,046</u>
The funds of the charity:					
Unrestricted income funds			<u>4,520,013</u>		<u>4,316,046</u>
			<u>4,520,013</u>		<u>4,316,046</u>

Approved by the Court of Governors
and signed on their behalf by:

Governor *Mae Arizpe*
Approved on: *17 May 2025*

Principal accounting policies 31 December 2024

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 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 (FRS 102) (Charities SORP FRS 102), 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 governors to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the allocation of support costs.

Assessment of going concern

The governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The governors have made this assessment having taken account of the consequences of the coronavirus pandemic, and in respect to a period of at least one year from the date of approval of these financial statements.

The governors 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.

With regard to the next accounting period, the year ending 31 December 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 investment policy and the risk management sections of the trustees' report for more information and note 10 to these accounts). This is reflected in the College's reserves policy and the governors are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies 31 December 2024

Income recognition

All 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, income from charitable activities, income from other trading activities, investment income and other miscellaneous income.

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

Income from functions and educational visits is recognised when the charity has entitlement to the income; this is usually when the function or visit has taken place.

Income from subscriptions is recognised in the period in to which the subscription relates.

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; this is normally upon notification of the interest paid or payable by the bank.

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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, the costs of functions, educational visits and other events, and an allocation of support costs.

Expenditure recognition (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. 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.

Expenditure is stated inclusive of any attributable VAT which cannot be recovered.

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 personnel development, financial procedures, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including independent examination costs) and costs in respect to its compliance with regulation and best practice.

Where possible, support and governance costs are charged to a specific activity and the balance is allocated on the basis of estimates attributable to that activity in the year.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for its contribution to knowledge and culture.

The College holds a number of historic assets, including a unique collection of paintings, together with books, manuscripts and other artefacts. These assets are held on trust in perpetuity as a permanent record of the College's history. They are irreplaceable originals, whose intrinsic value is also bound up in the College's history. There is no market for these items and so no reliable cost or value can be attributed to them, and accordingly they have not been included on the balance sheet.

Principal accounting policies 31 December 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand and short term deposits

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.

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.

Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

The unrestricted income funds represent funds available for the general charitable purposes of the charity at the discretion of the Court of Governors.

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Principal accounting policies 31 December 2024

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Notes to the accounts 31 December 2024

1 Investment income

	Unrestricted	
	2024 £	2023 £
Dividends and interest from investments	127,079	123,555
Interest on short term deposits	6,703	6,571
	133,782	130,126

2 Expenditure on raising funds

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2024 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2023 £
Donations	—	—	—	—	—	—
Members' subscriptions		11,757	11,757		12,723	12,723
Investment management costs	29,730	1,249	30,979	28,454	1,368	29,822
	29,730	13,006	42,736	28,454	14,091	42,545

3 Expenditure on charitable activities

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2024 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2023 £
Promotion of learning and fellowship amongst the clergy of the Church of England						
Grants payable (note 4)	18,803	3,402	22,205	18,463	3,680	22,143
Functions and educational visits and debates	55,232	25,514	80,746	53,920	27,602	81,522
Annual feast	13,189	5,103	18,292	16,040	5,520	21,560
Total funds	87,224	34,019	121,243	88,423	36,802	125,225

Notes to the accounts 31 December 2024

4 Grants payable

	2024 £	2023 ^o £
Research and sundry grants		
ALMA	1,000	1,000
Retreat study grants – 15 awarded (2023 – 19)	2,903	3,763
Research and educational grants – none awarded (2023 – none)	—	—
	3,903	4,763
Grants for study leave		
Study leave – 13 awarded (2023 – 12)	14,900	13,700
Total grants payable	18,803	18,463
Support costs	3,402	3,680
	22,205	22,143
Grants payable to:		
· Institutions	1,000	1,000
· Individuals	17,803	17,463
	18,803	18,463

5 Staff costs and remuneration of key management personnel

	2024 £	2023 £
Salaries and wages	25,302	30,034
Pension costs	1,399	1,399
	26,701	31,433

The charity employed one member of staff during the year (2023– one).

No employee earned more than £60,000 per annum in 2024 (2023 - none).

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

Notes to the accounts 31 December 2024

6 Support costs

The breakdown of support costs and how these are allocated are shown below:

	Raising funds			2024 total £
	Donations and sub- scriptions (note 2) £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	2,023	81	5,986	8,150
Administrative				
· Administrator (note 5)	6,675	801	19,225	26,701
· General administrative expenses	147	18	423	588
Governance costs (note 7)	1,517	182	4,368	6,067
General				
· Other expenses	1,395	167	4,017	5,579
Total 2024 funds	11,757	1,249	34,019	47,025

	Raising funds			2023 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,989	80	5,888	7,957
Administrative				
· Administrator (note 5)	7,858	943	22,632	31,433
· General administrative expenses	319	38	917	1,274
Governance costs (note 7)	1,363	164	3,925	5,452
General				
· Other expenses	1,194	143	3,440	4,777
Total 2023 funds	12,723	1,368	36,802	50,983

Cost allocation includes an element of judgement, and the College has had to consider the cost benefit of detailed calculation and record keeping. Where possible, support costs are charged to a specific activity, and the balance has been allocated on the basis of estimates attributable to that activity in the year.

7 Governance costs

	2024 £	2023 £
Court expenses	3,385	2,762
Independent examiner's remuneration		
· Independent examination fee	1,907	1,890
Accountancy fees	775	800
	6,067	5,452

Notes to the accounts 31 December 2024

8 Trustees' remuneration and related party transactions

Members of the Court of Governors received no remuneration (2023 – nil). No members of the Court were reimbursed for directly incurred expenses (2023 – nil).

9 Taxation

Sion College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	2024 £	2023 £
Market value of listed investments at 1 January	4,236,284	4,151,537
Acquisitions at cost	307,570	674,955
Disposals at market value	(262,716)	(656,861)
Net gains (losses) on revaluation at 31 December	189,378	66,654
Market value of listed investments as at 31 December	4,470,517	4,236,284
Cash held for investment	1,484	50,801
Total market value of investments at 31 December	4,472,001	4,287,085
Historical cost of listed investments as at 31 December	3,596,982	3,578,760

Listed investments held at 31 December comprised the following:

	2024 £	2023 £
UK equities	797,862	723,302
Fixed interest securities	846,238	869,157
Property unit trusts	336,886	334,375
Overseas equities	2,033,248	1,858,821
Alternative assets	456,283	450,629
	4,470,517	4,236,284

All listed investments held are dealt in on a recognised stock exchange.

The following investments individually amounted to over 5% of the portfolio at 31 December 2024 (2023: 5%).

	2024 £
The CBF Church of England investment Fund – Income shares	5.50% 245,881

Notes to the accounts 31 December 2024

10 Investments (continued)

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	2024 £	2023 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	657,523	574,303
Less: in respect to disposals in the year	26,634	16,567
Add: net (losses) gains arising on revaluation in the year	189,378	66,653
Total unrealised gains at 31 December	873,535	657,523

11 Debtors

	2024 £	2023 £
Accrued income	3,990	3,862
Prepayments and other debtors	7,669	2,703
VAT	—	88
	11,659	6,653

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	10,485	16,096
VAT	205	—
	10,690	16,096

13 Operating lease commitments

As at 31 December the College had the following future minimum commitments in respect of non-cancellable operating leases on land and buildings:

	2024 £	2023 £
Payable within:		
One year	6,500	6,542
One and five years	5,958	13,416
Over five years	—	—
	12,458	19,958

Appendix A – Grant making policy

Course and Sabbatical Grants

The College supports the personal and ministerial development of London clergy, making grants to licensed or beneficed clergy who are Fellows or Members of the College and who reside within the boundaries of the M25.

Applicants for Sion College grants must be Fellows or Members of the College, and have been a Fellow or Member for at least two years before the date of application. With limited funding, we look particularly to support with our grant-giving those who are active members of the College.

The Grants Committee meets three times a year to discuss applications and make decisions based on the funds available. Members applying for study leave grants are invited to meet the Grants Committee to discuss their proposal. These meetings are held on Zoom.

The considerations which the Grants Committee will take into account when considering applications for grants and the policies which the Committee will follow have been agreed by the Committee and are set out below.

The Administrator would be pleased to give any further information you need. If you believe you may be eligible, please complete and return the grant application form, along with any links or information about the proposed course of study.

Two grant application forms are now used:

One is for grants for study leave and the other for courses. Please select and submit the correct form.

Applications are considered by the Grants Committee at its meetings in February, May and October. We are not able to consider applications which do not meet the deadlines indicated in the table below:

- ◆ Successful applicants may reapply for a further grant after two years have elapsed, however priority will be given to those who have not received any previous grant.
- ◆ Grants are not made for courses or work already in progress.
- ◆ Study leave grants are considered from those whose study leave has been approved by their diocese.
- ◆ Grants are no longer available for formal post-graduate academic study.
- ◆ The decision of the Grants Committee is final and no correspondence will be entered into.

Appendix A – Grant making policy

Last date for application	Course/ study beginning	Committee meets
31 st December	May to August	February
31 st March	September to December	May
31 st August	January to April	October

Gladstone's Library and the Society of Mary and Martha

Members eligible for grants may apply on a bi-annual basis for an up to four-night residential stay at Gladstone's Library or the Society of Mary and Martha at Sheldon. Please submit a grant form to the College Administrator. Once you have received notification from the Administrator that a grant will be awarded please contact Gladstone's Library or the Society of Mary and Martha directly who will invoice Sion College once the dates are confirmed. Please note that members will be responsible for any additional costs above the level of the grant.

Grants Committee: Sabbatical or study leave grants

When applications for sabbatical or study leave grants are considered by the Sion College Grants Committee, account will be taken of:

- ◆ The level of engagement with, and contribution to, the wider life of the College, shown by applicants.
- ◆ The educational value of the proposed activities, i.e. in what ways the proposed programme will benefit the applicant and their ministry
- ◆ Financial need and whether the activity to be funded represents reasonable value for money.

The rationale for this policy is that:

- ◆ One of the two central aims of Sion College is to promote fellowship amongst its members. It is therefore assumed that members of the College will play their part in contributing to the College by taking part in its events. In order to facilitate access to events, the College has a policy of varying the days and the times of day when its events take place, to give maximum opportunity for all members to attend at least some of its activities throughout the year.
- ◆ The other central aim is to support the education of clergy with a view to the development of their ministry for the benefit of the church and its mission and ministry in the broadest terms, including ministerial development and sabbatical refreshment
- ◆ Funds are limited and to be used for the wider public benefit requiring some assessment of benefit, need and value.

Appendix A – Grant making policy

Grants Committee: Library Grants

The Grants Committee can receive applications for library grants from Sion College members for theological study. Sion College Fellows and Members can apply for such grants from the start of their membership. In the event of the number of applications exceeding the budget set for this purpose in any one calendar year, awards will normally be made on a first come, first served basis.

SION COLLEGE

England & Wales - Charity number 306142

Accounts

**Sion
College**

Annual Report and Accounts

31 December 2023

Charity Registration Number
306142

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Reference and administrative information Year to 31 December 2023

Governors	The Revd Matthew Duckett (President until 4 May 2023) The Revd Jeremy Crossley (resigned 4 May 2023) David Banks Esq The Revd George Bush (resigned 4 May 2023) The Revd Philip Chester The Revd Mae Christie Paul Double Esq The Revd James Heard The Revd Dr Alison Joyce (President from 4 May 2023) The Revd Sam Cross The Revd Christopher Trundle The Revd Jonathan Kester (appointed 4 May 2023) The Revd Canon Roxanne Eversley (appointed 4 May 2023)
Honorary Librarian	The Revd Gillean Craig
Finance Committee	The Revd Mae Christie (Chair) The Revd Matthew Duckett The Revd Christopher Trundle The Revd Peter Wolton The Revd Canon Roxanne Eversley
Grants Committee	The Revd Sam Cross (Chair) David Banks Esq The Revd James Heard The Revd Jonathan Kester
Honorary Treasurer	The Revd Mae Christie
Honorary Curator	The Revd Philip Chester
Registered office	Faith House 7 Tufton Street London SW1P 3QB
Charity registration number	306142

Reference and administrative information Year to 31 December 2023

Independent examiner

Winchester Bourne Limited
Sullivan Court
Wessex Park
Colden Common
Winchester SO21 1WP

Bankers

Unity Trust Bank Plc
4 Brindley Place
Birmingham
B1 2BJ

Investment managers

Rathbones incorporating Investec Wealth & Investment
30 Gresham Street
London
EC2V 7QN

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC2V 4ET

Annual Report of the Court of Governors Year to 31 December 2023

The Court of Governors, who are also the trustees of the charity, present their statutory report together with the accounts of Sion College for the year to 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 20 of the attached accounts and comply 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 (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

The College's charitable objectives as expressed in its Constitution are as follows:

- a. The charitable purposes of the Church of England.
- b. Learning, in particular among Fellows and Members of the College.

In furtherance of these objects the College has the power under an Amending Order in Council dated 26 June 1996:

- a. to promote fellowship among Fellows and Members of the College;
- b. to provide instruction and to do such other things, including the holding and sponsoring of lectures and discussions, as shall promote learning; and
- c. to provide, equip and maintain premises.

The College makes grants to a range of charities and charitable activities in accordance with the College's grant making policies, as set out below.

In setting the College's objectives and planning its activities, the governors have given consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

A priority for the College is the personal development and refreshment of the clergy by our grant-making programme which is open to clergy in active ministry within the M25 who are Fellows or Members of Sion College.

Currently the maximum grant available to individuals is 1,000 (2022 – £1,000) and is awarded to fund study leave, courses, research and other innovative projects.

Applicants must complete an application form and grants are not normally made to an individual more than once in a two year period, and are not made for courses already underway.

Applications are considered by the Grants Committee at its meetings which occur three times a year and members of the Grants Committee may ask to meet with applicants to discuss their proposals.

Annual Report of the Court of Governors Year to 31 December 2023

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy (continued)

In addition, we offer a subscription to a number of central London libraries, including the library at King's College.

Further details of the College's grant making is included in Appendix A to the accounts.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. We generally follow the ethical policy of the Church of England.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

President's report

Report from the President on the life of Sion College in 2023

In 2024 we are marking the 400th anniversary of the death of our founder, Thomas White. During this milestone year it is both a joy and a source of encouragement to see Sion College flourishing and broadening its membership both in terms of our geographical reach and the range of church traditions represented.

Having now fully emerged from the restrictions imposed by the pandemic, the College has continued to benefit from one positive legacy of that challenging time, by offering occasional online events. These have enabled us to hear from speakers who are based outside the UK and have also facilitated the involvement of those members who are based outside London.

Noteworthy events during my Presidential year have included a memorable Founder's Day lecture in July 2023 by Lord Dannatt at the new Lambeth Palace Library. His candour, wisdom and insight were an inspiration to all who were privileged to be present.

We have also enjoyed a wonderful and varied range of speaker events this year. These have included seminar suppers with the Revd Canon Professor Mark Chapman on 'Sex, Establishment and the Church of England'; a session on the Environment with Ruth Valerio (and others); the Very Revd Dr David Hoyle on Church and Throne; an evening on the History of Evensong at St Bartholomew the Great; Torin Douglas on Religious Reporting; and the journalist and biographer Lesley-Ann Jones, who spoke on religion and rock music. A large number of our members were able to attend a memorable evening with the former Archbishop of Canterbury, the Rt Revd Professor Rowan Williams.

Other highlights of the year included fascinating visits to the College of Arms and to the

Annual Report of the Court of Governors Year to 31 December 2023

'Unforgotten Lives' exhibition at the London Metropolitan Archives. In addition, in the theatrical realm, a memorable evening at Holland Park Opera took place in July 2023 for a performance of *La Bohème*, and our annual children's theatre event in January 2024 was this year kindly hosted by Graham Buckle at St Stephen's, Rochester Row.

On the administrative side, there have been two very significant developments: first, we have one of our Lay Fellows, David Banks, to thank for overseeing the creation of a new and up to date members' list, which can be made available to our membership and will help develop the social dimension of our corporate life. Second, heartfelt thanks are due to our wonderful administrator, Jeremy Smith, who successfully managed the complex, time-consuming, and at times frustrating task of overseeing the migration of our accounts to a new bookkeeping system – a truly Herculean task.

We have said farewell this year to two people who have played a particularly significant role in the life of the College in recent years, although in both cases, we sincerely hope that this will prove to be merely 'au revoir': the Revd George Bush served two distinguished terms as President of Sion College, and has always been one of our most valued and hard working Court members. Amongst his other roles, he has served as Treasurer and also as Honorary Curator, which required oversight of the rationalisation of our collection of pictures and silver, which he undertook with his customary diligence and tenacity. We owe George an immense debt of gratitude for his years of exemplary service, and it was wonderful to invite back a number of Past Presidents and Court members for a special Court dinner to mark his recent retirement.

For a number of years, Giles Mandelbrote has been the custodian of the Sion College books that are housed at Lambeth Palace Library in his role as its Librarian and Archivist. We congratulate him on his new role as the Librarian and Director of Collections at the Warburg Institute, which is associated with the University of London.

We were delighted to invite both Giles Mandelbrote and George Bush to become Honorary Fellows of Sion, and we look forward to their continued participation in the life of the College.

The Revd Canon Dr Alison Joyce

President 2023-24

Annual Report of the Court of Governors Year to 31 December 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

Grants committee report (the Revd Sam Cross)

This year we have continued to receive a good number of very well-thought-out sabbatical applications, some hanging over still from plans being rearranged from the various states of lockdown in previous years. While our grant-making has been a touch over budget in this area, we felt that all of the applications deserved either the full amount or in one case, the amount they had asked for (being less than the maximum offered) and we look forward to hearing the reports from each of their well-deserved sabbaticals.

This year we also awarded 19 grants for retreats at Sheldon or Gladstone's library, and I am pleased to see that our fellows and members are still making use of this offer, timely as we are constantly reminded about clergy wellbeing - so a vital service that Sion College is able to offer to the membership. We did not award any course grants this year but remain open to applications for such offerings that will enhance the ministry of our members, but the lack of applications here has allowed us to be more generous in our sabbatical grants.

Chairing this committee is a great privilege, as it is not often in ministry one is able to see the immediate results of one's decisions, and this is one of the rare cases where the work comes to fruition immediately. As such, I wish to sincerely thank the members of the grants committee, The Rev'd James Heard, The Rev'd Jonathan Kester and David Banks for their wisdom, insight, and forensic questioning of the applicants, and also our administrator Jeremy Smith for his careful monitoring of our budget, the collation of the grants applications and the correspondence involved in arranging the interviews and making the awards.

The Rev'd Sam Cross
Junior Dean and Grants Committee Chair.

Annual Report of the Court of Governors Year to 31 December 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 14 of this report and accounts.

The accounts for 2023 show a net increase in funds of £27,802 (2022 net decrease of £395,241). This increase included a net gain on investments of £42,473 (2022 net loss in value of £363,692).

The total net assets in the balance sheet of £4,316,046 (2022 £4,288,244) are stated at market value and all funds are unrestricted.

Treasurer's Report (Revd Mae Christie)

Sion College's operations generally fall broadly into three categories: events, grant making and administration. The large and growing size of the membership across several dioceses makes some of this unpredictable even against robust budgeting.

There is an operating deficit shown in the 2023 accounts of £14,671 (2022 deficit of £31,549).

Our investment manager at Investec reports: As at 31st December 2023 the value of the portfolio was £4,046,944 with an income yield of 3.04%. During 2023 the portfolio produced income to the charity of £122,579.08. After a difficult year as markets dealt with higher interest rates, we did see a rally in the final two months, helping the portfolio to produce a total return of 4.08%. This was behind the ARC Steady Growth index which rose 7.20% and the Balanced asset index which rose 5.79%. Although the portfolio has a 25% weighting to the US markets, our technology exposure was not significant enough to match the performance of the seven leading technology companies. Alternative assets and commercial property were impacted by higher rates.

Annual Report of the Court of Governors Year to 31 December 2023

FINANCIAL REVIEW (continued)

Treasurer's Report (continued)

Combined with our CBF Church of England Investment Fund holding, managed by CCLA, our overall investment income in 2023 was £130,126, which is a marginal increase from 2022 and a positive performance against our total 2023 budget for investment income of £120,000. We have set a similar budget for overall investment income in 2023, cautiously aware of the current volatility of the market, rising inflation and the impact of various political situations, including the Russian invasion of Ukraine and increased tension in the Middle East.

As stated above, our 2023 budget predicted a deficit of just over £24,000 and we finished the year with a deficit of £14,671. We have planned deficits in the past (such as in 2022) and have, instead, tended to finish the year with a surplus or a lower deficit, and indeed that is what happened this year. In the current financial year, we are planning for another deficit, larger due to our visit to Ireland, but hoping that once again we come under budget in this area. The on-going deficit relates to our event programme and associated increasing costs. We believe our current financial holdings and long term financial prospects allow for such a deficit to be undertaken again in these complicated times, and feel that our obligation to provide for the fellowship of the clergy continues to be needed. We will continue to monitor this over the year.

Buzzacott LLP have served us very well as our Independent Examiner for many years, but have changed this aspect of their portfolio of work and after a process of interviewing two reputable firms, we have engaged Winchester Bourne Limited to undertake this work for us. We greatly appreciate the previous work of Buzzacott and are now glad to be in the capable hands of Winchester Bourne, who were highly recommended. Thank you particularly to our Administrator for helping to manage this process so well.

On a personal note, I would once again like to pay tribute to the wonderful work of our Finance Committee and administrator this year, both due to the continuing challenging times we face and in gratitude for their thoughtful stewardship of the college's finances. We are blessed to have such acumen, capability and kindness in our financial team. After this year's AGM, I will be passing on the proverbial baton to another court member, The Revd Canon Roxanne Eversley, and am grateful for her substantial church/charitable finance experience and willingness to serve!

Annual Report of the Court of Governors Year to 31 December 2023

Reserves Policy

It is the policy of the College to maintain unrestricted funds that are at least enough to generate sufficient income for planned activities in the coming year and to produce annually a budget based upon the forecast income. Currently, the College's projects are both in line with its Charter as well as being short term. The required funds are always spent in the budget year with some funds carried forward into future years to fund specific projects. A contingency reserve is also included in the annual budget to meet any unforeseen expenditure.

At 31 December 2023, the net current assets of the College, that is those unrestricted funds not designated for specific purposes or held as fixed asset investments, amounted to £28,961 (2022 £46,698).

Investments are excluded from the free reserves balance due to their intended use being for the long-term viability of the College and are therefore not deemed to be immediately realizable although in addition to the main investment portfolio the College has units in a CCLA Fund to the value of £219,522 at 31 December 2023. This investment is intended to be available for use at short notice if required.

Annual Report of the Court of Governors Year to 31 December 2023

FINANCIAL REVIEW (continued)

GOVERNANCE, STRUCTURE AND MANAGEMENT

Sion College is registered on the Central Register of Charities maintained by the Charity Commission for England and Wales, under registration number 306142.

The College received a Royal Charter from King Charles I in July 1630, modified by Charters, Acts and Orders in Council over the subsequent centuries.

Organisation and Governance

The names of the governors who served during the period are set out as part of the reference and administrative information on page 1.

The government of the College is vested in the Court of Governors.

The Court of Governors controls and manages the affairs of the College and may exercise on behalf of the College all powers vested in the College and administer its property and income.

The Court of Governors meets on a regular basis; during 2023 nine (2022 – eight) Court meetings were held.

Recruitment and appointment

The Court of Governors is elected annually at each Annual General Meeting from amongst the Fellows of the College.

Induction and training

The College recognises that new and current governors should be aware of the College's charitable purposes, mode of operation, plans, policies and costs.

The governors are provided with appropriate updates relating to matters impacting upon charity law and the running and administration of the College from their professional advisers. They also attend external training events where appropriate.

Annual Report of the Court of Governors Year to 31 December 2023

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governors' responsibilities statement

The governors are responsible for preparing the Court of Governors' 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 governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period. In preparing these accounts, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

Annual Report of the Court of Governors Year to 31 December 2023

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have examined the major risks which the College faces, in particular those related to the operations and finances of the College and confirm that systems are in place to mitigate the College's exposure to the major risks.

In accordance with Charity Commission guidance, risks are reviewed under the following headings:

- ◆ Governance, including membership of the Court and the skills set of Fellows & Members, and succession planning.
- ◆ External risks, including the influence and reputation of the College; and the importance of a well-received programme of events.
- ◆ Regulatory and Compliance: compliance with governing documents and legislation, including Safeguarding and Data Protection.
- ◆ Financial risks: appropriate financial management and investment policy; keeping within budget.
- ◆ Operational risks: College management and administration, in particular reliance on a single member of staff (our Administrator).

Regular (mostly monthly) meetings of the Court enable the trustees to review these risks regularly. For example, the programme of events as well as individual events are reviewed at each meeting; and there is a regular review of expenditure - again at each meeting - against a detailed budget.

The College investment portfolio is professionally managed by Investec Ltd and CCLA Investment Management Limited; and a cautious approach to investment has been endorsed by the Court and its Finance Committee.

The Court has agreed to review the risks set out above at its regular annual Residential meeting in June.

Signed on behalf of the Court of Governors:



Governor

Approved by the Court of Governors on: 2nd May 2024

Independent examiner's report to the Court of Governors of Sion College

We report on the accounts of Sion College for the year ended 31 December 2023, which are set out on pages 14 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

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

Julia Linclau

Julia Linclau FCA ICAEW Membership No. 7923260
Senior Accounts Manager

Winchester Bourne Limited
Sullivan Court
Wessex Park
Colden Common
Winchester
SO21 1WP

Statement of financial activities Year ended at 31 December 2023

	Notes	Unrestricted funds	
		Total funds	Total funds
		2023	2022
		£	£
Income from:			
Charitable activities			
. Functions, educational visits and database receipts		11,900	18,086
Trading activities			
. Subscriptions		11,073	11,144
Investments	1	130,126	128,780
Total income		153,099	158,010
Expenditure on:			
Raising funds	2	42,545	41,087
Charitable activities			
. Promotion of learning and fellowship amongst the clergy of the Church of England	3	125,225	148,472
Total expenditure		167,770	189,559
Net (expenditure) income before gains and losses on investments		(14,671)	(31,549)
Net gains (losses) on investments	10	42,473	(363,692)
Net income (expenditure) and net movement in funds for the year		27,802	(395,241)
Reconciliation of funds:			
Total funds brought forward		4,288,244	4,683,485
Total funds carried forward		4,316,046	4,288,244

All the College's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	10		4,287,085		4,241,546
Current assets:					
Debtors	11	6,653		11,290	
Short term deposits		24		23	
Cash at bank and in hand		38,380		46,345	
		<u>45,057</u>		<u>57,658</u>	
Creditors: amounts falling due within one year	12	<u>(16,096)</u>		<u>(10,960)</u>	
Net current assets			<u>28,961</u>		<u>46,698</u>
Total assets less current liabilities			<u>4,316,046</u>		<u>4,288,244</u>
Creditors: amounts falling due after more than one year	13				
Total net assets			<u>4,316,046</u>		<u>4,288,244</u>
The funds of the charity:					
Unrestricted income funds			<u>4,316,046</u>		<u>4,288,244</u>
			<u>4,316,046</u>		<u>4,288,244</u>

Approved by the Court of Governors
and signed on their behalf by:



Governor

Approved on: 2nd May 2024

Principal accounting policies 31 December 2023

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 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 (FRS 102) (Charities SORP FRS 102), 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 governors to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the allocation of support costs.

Assessment of going concern

The governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The governors have made this assessment having taken account of the consequences of the coronavirus pandemic, and in respect to a period of at least one year from the date of approval of these financial statements.

The governors 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.

With regard to the next accounting period, the year ending 31 December 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 investment policy and the risk management sections of the trustees' report for more information and note 10 to these accounts). This is reflected in the College's reserves policy and the governors are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies 31 December 2023

Income recognition

All 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, income from charitable activities, income from other trading activities, investment income and other miscellaneous income.

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

Income from functions and educational visits is recognised when the charity has entitlement to the income; this is usually when the function or visit has taken place.

Income from subscriptions is recognised in the period into which the subscription relates.

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; this is normally upon notification of the interest paid or payable by the bank.

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 accounted for on an accrual's basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, the costs of functions, educational visits and other events, and an allocation of support costs.

Principal accounting policies 31 December 2023

Expenditure recognition (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. 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.

Expenditure is stated inclusive of any attributable VAT which cannot be recovered.

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 personnel development, financial procedures, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including independent examination costs) and costs in respect to its compliance with regulation and best practice.

Where possible, support and governance costs are charged to a specific activity and the balance is allocated on the basis of estimates attributable to that activity in the year.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for its contribution to knowledge and culture.

The College holds a number of historic assets, including a unique collection of paintings, together with books, manuscripts and other artefacts. These assets are held on trust in perpetuity as a permanent record of the College's history. They are irreplaceable originals, whose intrinsic value is also bound up in the College's history. There is no market for these items and so no reliable cost or value can be attributed to them, and accordingly they have not been included on the balance sheet.

Principal accounting policies 31 December 2023

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand and short term deposits

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.

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.

Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

The unrestricted income funds represent funds available for the general charitable purposes of the charity at the discretion of the Court of Governors.

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Principal accounting policies 31 December 2023

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Notes to the accounts 31 December 2023

1 Investment income

	Unrestricted	
	2023 £	2022 £
Dividends and interest from investments	123,555	122,210
Interest on short term deposits	6,571	6,570
	130,126	128,780

2 Expenditure on raising funds

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2023 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2022 £
Donations	—	—	—	—	—	—
Members' subscriptions		12,723	12,723		10,893	10,893
Investment management costs	28,454	1,368	29,822	29,035	1,159	30,194
	28,454	14,091	42,545	29,035	12,052	41,087

3 Expenditure on charitable activities

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2023 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2022 £
Promotion of learning and fellowship amongst the clergy of the Church of England						
. Grants payable (note 4)	18,463	3,680	22,143	11,959	3,152	15,111
. Functions and educational visits and debates	53,920	27,602	81,522	85,869	23,639	109,508
. Annual feast	16,040	9,200	25,240	19,126	7,880	27,006
Total funds	88,423	36,802	125,225	116,954	31,518	148,472

Notes to the accounts 31 December 2023

4 Grants payable

	2023 £	2022 £
Research and sundry grants		
ALMA	1,000	1,000
Retreat study grants – 19 awarded (2022 – 10)	3,763	1,859
Research and educational grants – none awarded (2022 – 3)	—	900
	<u>4,763</u>	<u>3,759</u>
Grants for study leave		
Study leave – 12 awarded (2022 – 9)	13,700	8,200
Total grants payable	<u>18,463</u>	<u>11,959</u>
Support costs	3,680	3,152
	<u>22,143</u>	<u>15,111</u>
Grants payable to:		
. Institutions	1,000	1,000
. Individuals	17,463	10,959
	<u>18,463</u>	<u>11,959</u>

5 Staff costs and remuneration of key management personnel

	2023 £	2022 £
Salaries and wages	30,304	23,320
Pension costs	1,399	1,399
	<u>31,433</u>	<u>24,719</u>

The charity employed one member of staff during the year (2022– one).

No employee earned more than £60,000 per annum in 2023 (2022 - none).

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

Notes to the accounts 31 December 2023

6 Support costs

The breakdown of support costs and how these are allocated are shown below:

	Raising funds			2023 total £
	Donations and sub- scriptions (note 2) £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,989	80	5,888	7,957
Administrative				
. Administrator (note 5)	7,858	943	22,632	31,433
. General administrative expenses	319	38	917	1,274
Governance costs (note 7)	1,363	164	3,925	5,452
General				
. Other expenses	1,194	143	3,440	4,777
Total 2023 funds	12,723	1,368	36,802	50,893

	Raising funds			2022 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,859	74	5,504	7,437
Administrative				
. Administrator (note 5)	6,180	742	17,797	24,719
. General administrative expenses	97	12	279	388
Governance costs (note 7)	1,640	197	4,721	6,558
General				
. Other expenses	1,117	134	3,217	4,468
Total 2021 funds	10,893	1,159	31,518	43,570

Cost allocation includes an element of judgement and the College has had to consider the cost benefit of detailed calculation and record keeping. Where possible, support costs are charged to a specific activity and the balance has been allocated on the basis of estimates attributable to that activity in the year.

7 Governance costs

	2023 £	2022 £
Court expenses	2,762	3,258
Independent examiner's remuneration		
. Independent examination fee	1,890	2,200
. Other services	—	1,100
Accountancy fees	800	—
	5,452	6,558

Notes to the accounts 31 December 2023

8 Trustees' remuneration and related party transactions

Members of the Court of Governors received no remuneration (2022 – nil). No members of the Court were reimbursed for directly incurred expenses (2022 – nil).

9 Taxation

Sion College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	2023 £	2022 £
Market value of listed investments at 1 January	4,151,537	4,576,184
Acquisitions at cost	674,955	660,490
Disposals at market value (proceeds £632,681; realised losses £24,180)	(656,861)	(736,738)
Net (losses) gains on revaluation at 31 December	66,653	(348,399)
Market value of listed investments as at 31 December	4,236,284	4,151,537
Cash held for investment	50801	90,009
Total market value of investments at 31 December	4,287,085	4,241,546
Historical cost of listed investments as at 31 December	3,578,760	3,577,234

Listed investments held at 31 December comprised the following:

	2023 £	2022 £
UK equities	723,302	748,679
Fixed interest securities	869,157	617,116
Property unit trusts	334,375	417,762
Overseas equities	1,858,821	1,848,719
Alternative assets	450,629	519,261
	4,236,284	4,151,537

All listed investments held are dealt in on a recognised stock exchange.

The following investments individually amounted to over 5% of the portfolio at 31 December 2023 (2022: 5%).

		2023 £
The CBF Church of England investment Fund – Income shares	5.61%	240,378

Notes to the accounts 31 December 2023

10 Investments (continued)

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	2023 £	2022 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	574,303	1,108,249
Less: in respect to disposals in the year	(16,567)	(185,547)
Add: net (losses) gains arising on revaluation in the year	66,653	(348,399)
Total unrealised gains at 31 December	657,523	574,303

11 Debtors

	2023 £	2022 £
Accrued income	3,862	7,356
Prepayments and other debtors	2,703	3,934
VAT	88	—
	6,653	11,290

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	16,096	10,776
VAT	—	184
	16,096	10,960

13 Operating lease commitments

As at 31 December the College had the following future minimum commitments in respect of non-cancellable operating leases on land and buildings:

	2023 £	2022 £
Payable within:		
One year	6,542	6,500
One and five years	13,416	19,958
Over five years	—	—
	19,958	26,458

Appendices – Grant Making Policy and Hon Librarian’s Report

Appendix A – Grant Making Policy

Course and Sabbatical Grants

The College supports the personal and ministerial development of London clergy, making grants to licensed or beneficed clergy who are Fellows or Members of the College and who reside within the boundaries of the M25.

Applicants for Sion College grants must be Fellows or Members of the College, and have been a Fellow or Member for at least two years before the date of application. With limited funding, we look particularly to support with our grant-giving those who are active members of the College.

The Grants Committee meets three times a year to discuss applications and make decisions based on the funds available. Members applying for study leave grants are invited to meet the Grants Committee to discuss their proposal. Please note that these meetings usually take place in Faith House, on the first floor with no lift. If you have any difficulty with this please let us know.

The considerations which the Grants Committee will take into account when considering applications for grants and the policies which the Committee will follow have been agreed by the Committee and are set out below.

The Administrator would be pleased to give any further information you need. If you believe you may be eligible, please complete and return the grant application form, along with any links or information about the proposed course of study.

Two grant application forms are now used:

One is for grants for study leave and the other for courses. Please select and submit the correct form.

Applications are considered by the Grants Committee at its meetings in February, May and October. We are not able to consider applications which do not meet the deadlines indicated in the table below:

- ◆ Successful applicants may reapply for a further grant after two years have elapsed, however priority will be given to those who have not received any previous grant.
- ◆ Grants are not made for courses or work already in progress.
- ◆ Study leave grants are considered from those whose study leave has been approved by their diocese.
- ◆ Grants are no longer available for formal post-graduate academic study.
- ◆ The decision of the Grants Committee is final and no correspondence will be entered into.

Appendices – Grant Making Policy and Hon Librarian’s Report

Last date for application	Course/ study beginning	Committee meets
31 st December	May to August	February
31 st March	September to December	May
31 st August	January to April	October

Gladstone’s Library and the Society of Mary and Martha

Members eligible for grants may apply on a bi-annual basis for an up to four-night residential stay at Gladstone’s Library or the Society of Mary and Martha at Sheldon. Please submit a grant form to the College Administrator. Once you have received notification from the Administrator that a grant will be awarded please contact Gladstone’s Library or the Society of Mary and Martha directly who will invoice Sion College once the dates are confirmed. Please note that members will be responsible for any additional costs above the level of the grant.

Grants Committee: Sabbatical or study leave grants

When applications for sabbatical or study leave grants are considered by the Sion College Grants Committee, account will be taken of:

- ◆ The level of engagement with, and contribution to, the wider life of the College, shown by applicants.
- ◆ The educational value of the proposed activities, i.e. in what ways the proposed programme will benefit the applicant and their ministry
- ◆ Financial need and whether the activity to be funded represents reasonable value for money.

The rationale for this policy is that:

- ◆ One of the two central aims of Sion College is to promote fellowship amongst its members. It is therefore assumed that members of the College will play their part in contributing to the College by taking part in its events. In order to facilitate access to events, the College has a policy of varying the days and the times of day when its events take place, to give maximum opportunity for all members to attend at least some of its activities throughout the year.
- ◆ The other central aim is to support the education of clergy with a view to the development of their ministry for the benefit of the church and its mission and ministry in the broadest terms, including ministerial development and sabbatical refreshment
- ◆ Funds are limited and to be used for the wider public benefit requiring some assessment of benefit, need and value.

Appendices – Grant Making Policy and Hon Librarian’s Report

Grants Committee: Library Grants

The Grants Committee can receive applications for library grants from Sion College members for theological study. Sion College Fellows and Members can apply for such grants from the start of their membership. In the event of the number of applications exceeding the budget set for this purpose in any one calendar year, awards will normally be made on a first come, first served basis.

Appendix B - Hon Librarian’s Report– Gillean Craig

Once more I remind Sion’s Fellows and Members that although we no longer own the library that brought such fame to our College – and that constant and unmeetable drain on our resource worse than anything dealt with by the London Water Board - we still have links with the three institutions that now own and care for the books. Our post-1850 books are kept in King’s College London where we hope they are eagerly studied by members of that university and other researchers; the College’s Administrative archives are kept in the London Metropolitan Archives, alongside all the materials gathered for any serious scholarship into the infinite riches of London’s history. But the jewel in the crown, the pre-1850 books and manuscripts, are held in the magnificent new Lambeth Palace Library, where they continue to disclose treasures to researchers, cataloguers and conservators alike.

In 2023 we were sorry to bid farewell to our friend and Honorary Fellow Giles Mandelbrote on his resignation of the post of Lambeth Librarian. I was fortunate to meet his successor Pip Willcox on her first official engagement. I was delighted to find her fully apprised of the Sion materials within the Library’s holdings, and their central importance to the collection - indeed, speaking to other members of the Library’s staff I found that they were all really engaged with and excited by our former collections - many of them working on them as cataloguers, conservators, digitisers etc - and eager to share with me the new discoveries that they constantly make.

Ted Simonds, rare books cataloguer, writes:

The headline of this update is that in 2023 we catalogued 2,085 books (up from 2048 in 2022), averaging 173 books per month. Since Kristyna and I started working on Sion in 2021, 4,717 books have been catalogued, which I think is a significant number (we can safely aim to reach 5,000 in the first quarter of 2024).

Given that in 2013 it was said there were some 35,000 books in Sion College Library, (and probably a further ~30,000 pamphlets) I feel reasonably confident this estimate is conservative based on how much shelf meterage is still occupied with uncatalogued material. This offers an exciting opportunity for more discoveries and interesting material to come to light.

The work on this collection is always revealing new, important, and rare items. In the past few weeks a printed edition of the Papal Bull excommunicating Martin Luther – printed in Antwerp in 1520 – turned up (Sion Main Octavo A55.3/C12 02). We have also seen a collection of tracts by 18th century Swedish mystic Emanuel Swedenborg, given to Sion College by Swedenborg himself (Sion Pamphlet Volume: N.3.54 01-06). Only this week we found and catalogued a book owned by the playwright, Eton headmaster, and early

Appendices – Grant Making Policy and Hon Librarian’s Report

Protestant clergyman Nicholas Udall (1504-1556), who wrote poems celebrating the marriage of Henry VIII to Anne Boleyn and who in later life came under the patronage of Catherine Parr. Udall is a fascinating character who used his books in interesting ways. Udall's copy of Livy is held by Sion College Library (Sion Main Octavo: K16.2/L76) and is decorated with these charming manuscript portraits, which you can read more about here.

A highlight this year is an article showcasing a collection of books given to Sion College by the abolitionist Granville Sharp in the 18th century, and the work done to catalogue and conserve these interesting and important objects. You can read this article here. I was also pleased to talk about Sion College Library at the Chartered Institute of Librarians and Information Professionals' Library and Information History Group annual conference in the summer, and again at the Institute of English Studies' History of Libraries Seminar this autumn.

As always the invitation to Sion College members to come and see Sion College Library remains open. We would be delighted to welcome you here. Over the course of the year the Library holds a series of exhibitions related to specific themes, and books and manuscripts from Sion College Library always feature prominently and identifiably (see their website for details).

The College has also held two prestigious events in the dramatic rooftop-level reception room of Lambeth Palace Library– the Founder's Day lecture by Sir Richard Dannatt, and the reception and presentations by Ruth Valerio and others on the theme of the theology of environmentalism in November.

SION COLLEGE

England & Wales - Charity number 306142

Accounts

**Sion
College**

Annual Report and Accounts

31 December 2022

Charity Registration Number
306142

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Reference and administrative information Year to 31 December 2022

Governors	The Revd Matthew Duckett (President from 12 May 2022) The Revd Jeremy Crossley (President until 12 May 2022) David Banks Esq (appointed 12 May 2022) The Revd George Bush The Revd Philip Chester (appointed 12 May 2022) The Revd Mae Christie Paul Double Esq The Revd James Heard The Revd Dr Alison Joyce The Revd Eileen McGregor (resigned 12 May 2022) The Revd Sam McNally-Cross Sir Michael Pownall (resigned 12 May 2022) The Revd Christopher Trundle
Honorary Librarian	The Revd Gillean Craig
Finance Committee	The Revd Mae Christie (Chair) The Revd Matthew Duckett David Scott Esq The Revd Christopher Trundle The Revd Peter Wolton
Grants Committee	The Revd Sam McNally-Cross (Chair) David Banks Esq The Revd James Heard The Revd Dr Alison Joyce
Honorary Treasurer	The Revd Mae Christie
Honorary Curator	The Revd George Bush
Registered office	Faith House 7 Tufton Street London SW1P 3QB
Charity registration number	306142

Reference and administrative information Year to 31 December 2022

Independent examiner

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Unity Trust Bank Plc
4 Brindley Place
Birmingham
B1 2BJ

Investment managers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QP

CCLA Investment Management Limited
Senator House
1 Angel Lane
London
EC4R 4AB

Annual Report of the Court of Governors Year to 31 December 2022

The Court of Governors, who are also the trustees of the charity, present their statutory report together with the accounts of Sion College for the year to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 19 of the attached accounts and comply 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 (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

The College's charitable objectives as expressed in its Constitution are as follows:

- a. The charitable purposes of the Church of England.
- b. Learning, in particular among Fellows and Members of the College.

In furtherance of these objects the College has the power under an Amending Order in Council dated 26 June 1996:

- a. to promote fellowship among Fellows and Members of the College;
- b. to provide instruction and to do such other things, including the holding and sponsoring of lectures and discussions, as shall promote learning; and
- c. to provide, equip and maintain premises.

The College makes grants to a range of charities and charitable activities in accordance with the College's grant making policies, as set out below.

In setting the College's objectives and planning its activities, the governors have given consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

A priority for the College is the personal development and refreshment of the clergy by our grant-making programme which is open to clergy in active ministry within the M25 who are Fellows or Members of Sion College.

Currently the maximum grant available to individuals is 1,000 (2021 – £1,000) and is awarded to fund study leave, courses, research and other innovative projects.

Applicants must complete an application form and grants are not normally made to an individual more than once in a two year period, and are not made for courses already underway.

Applications are considered by the Grants Committee at its meetings which occur three times a year and members of the Grants Committee may ask to meet with applicants to discuss their proposals.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy (continued)

In addition, we offer a subscription to a number of central London libraries, including the library at King's College.

Further details of the College's grant making is included in Appendix A to the accounts.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. We generally follow the ethical policy of the Church of England.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

President's report

Report from the President on the life of Sion College in 2022

Sion College AGM, 4th May 2023

Sion College's purposes are to promote learning and Godly fellowship among the clergy, and these are achieved largely through our programme of events as well as through the grants that we are able to make to Fellows and Members of the College for study leave, library membership and retreats.

All these things require a collective effort by the Court and we would not be able to deliver our programme without the hard work and dedication of all its members, who give their time voluntarily. Their work covers not only the annual programme but also the necessary duties of trustees in matters of finance, governance, and law, in all of which Court members are unfailingly diligent. I wish to record my heart-felt gratitude to all the Court for all their imagination and dedication to the College, and also to our hard-working Administrator Jeremy Smith, much of whose work is unseen by most but nonetheless vital, and whose efficiency and grasp of detail in our complex and busy year is so necessary to our work.

The members of the Court elected at the previous Annual General Meeting oversaw the first part of 2022. The AGM in May then saw the retirement from the Court of Immediate Past President Eileen McGregor, whose steady hand during the pandemic (and associated two-year tenure of the Presidency) were so important in guiding the College through that crisis, unprecedented in its modern history. The debt the College owes to her is immense. Likewise, I record my gratitude on behalf of the Court and College to Jeremy Crossley, who was President for the first part of 2022, and whose encouragement, wisdom and quiet determination were so important in our return to a normal programme.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

Report from the President on the life of Sion College in 2022 (continued)

The AGM saw the retirement of Lay Fellow Sir Michael Pownall, whose contribution to the work of the Court has been invaluable, and the arrival on the Court of our new Lay Fellow David Banks, whose hard work, experience and vigour are already much appreciated.

The AGM also saw the return to the Court of Past Presidents George Bush and Philip Chester, bringing their long experience and wisdom to our counsels. In a Court which is elected afresh each year the Past Presidents are, among other things, the custodians of our collective long-term memory, keeping us mindful of our history and purposes as we plan for the present and future.

The elections of Alison Joyce as Senior Dean, and of Mae Christie as Junior Dean, were welcomed with acclaim, Mae being also re-elected as Treasurer. Their energy, enthusiasm and expertise are a tremendous gift to the College.

Sam Cross, James Heard and Christopher Trundle were re-elected as Clerical Assistants, continuing their much-appreciated work as members of the Court as the year progressed.

Although there were four places available, no other Fellow stood for election as Clerical Assistant in 2022, meaning that the Court was one member short for a year in which the expanded programme entailed a larger than usual shared workload. This was challenging at times, but everyone on the Court rose to the challenge, and whilst I am hopeful that this will not be the case again this year, I would like to reiterate my appeal to all voting Fellows to consider whether service on the Court is something that they might be able to offer at a future AGM.

Court members serve in various committees and roles, notably the Grants Committee, Finance Committee and Safeguarding Lead.

The Finance Committee also includes those who are not Court members but who generously give their time and vital financial expertise in advising the Court. This year saw the retirement from the Finance Committee of David Scott, after 25 years' service, a milestone marked at a recent lunch given by the Court in his honour. Eileen McGregor and Peter Wolton continue to serve as members of the Finance Committee.

Honourable mention for their work is also due to our Honorary Curator George Bush, our Honorary Librarian Gillean Craig, and Honorary Cellarer Brian Leathard.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

Report from the President on the life of Sion College in 2022 (continued)

2022 will be remembered above all for the death of Her Majesty the Queen and the Accession of King Charles III on 8 September, followed by the period of National Mourning. As we are a College established by Royal Charter, the Court expressed its condolences to the King by way of a formal address recalling the close association between the College and the Sovereign since our founding Charter under Charles I. One College event, the planned visit to the Magic Circle, was cancelled as it fell in the period of National Mourning.

Last year was the first year since the pandemic that we have been able to run a full programme of in-person events. With this in mind, and to enable as many Fellows and Members to participate as possible after a time of privation, the Court devised an ambitious programme on a somewhat larger scale than usual.

January saw well-attended and stimulating seminar suppers with Roger Garside speaking on China at the Oriental Club, and Martyn Percy speaking on the current state of the Church of England at the Oxford and Cambridge Club.

February was a packed month, featuring a fascinating visit to the London Library, a much-appreciated daytime seminar on the status of the clergy and current demands on clerical life, with Matthew Chinery and other contributors at Goodenough College, a visit to the Freud Museum with James Wilkinson, and a seminar supper with Catherine McGuinness on inclusion and "levelling up" at the Caledonian Club.

During March, in Lent, two Zoom events were held online, Marc Woodhead on the Raphael exhibition and Angela Tilby on "From Narnia with Love". Online events continue to be appreciated and the Court determined to include some in the programme in future.

In May, the Feast was held for the first time in three years, with 140 Fellows, Members and guests of the Court enjoying a celebratory dinner at Fishmongers' Hall, entertained by guest speaker Catherine Fox.

Also in May, there was a visit to Bletchley Park, and seminar suppers with Jeremy Morris at the Royal Over-Seas League on his new book on the history of the Church of England, and with Robert Hardman at the Army & Navy Club on the Queen's Platinum Jubilee.

It was good to be able to return to Lambeth Palace for Founder's Day in June, with an outstanding and highly topical lecture on Standards in Public Life from Baron Evans of Weardale. Also in June, there was a children's trip to London Zoo, and a challenging seminar supper with Baroness Butler-Sloss on the evil of modern slavery.

In July, there was a visit to Kew Gardens with afternoon tea, and a guided walk through Whitechapel with Fr Peter McGeary, concluding with curry in Brick Lane, an event so popular that it was repeated two weeks later.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

Report from the President on the life of Sion College in 2022 (continued)

In August, a group visited St James Piccadilly to examine that Church's response to the climate emergency.

In September nineteen Fellows and Members took part in the visit to the Churches of Scotland, our first extended visit since the pandemic, a very rich and fruitful time encountering the Scottish Episcopal Church, the Church of Scotland and the Roman Catholic Church, as well as other aspects of life north of the border. Coming shortly after the death of Her late Majesty, it was of great interest to hear of the role in State functions of the other established Church in Britain. In addition to the Court members who organized the visit, we were indebted to the Rev'd Markus Dünzkofer of St John's Edinburgh for his extensive work arranging our visits and encounters. In recognition of his work, his name is among those nominated to this meeting for Honorary Fellowships.

Baroness Tanni Grey-Thompson spoke by Zoom on inclusion in sport in September. In October, John Casson spoke on the l'Arche Community and its values of inclusion.

The year concluded with three outstanding seminar suppers in November: Lucy Winkett on Advent at the Oriental Club; Bishop Lusa Nsenga-Ngoy on the theology of diversity and inclusion at ROSL; and Mike Lloyd on the state of theological education in the Church of England at the Oxford and Cambridge Club.

In writing this report I am conscious of the tremendous privilege and trust that were bestowed on me by the Fellowship in electing me to the office of President, something that I never dreamed of when I entered ordained ministry. It has been a wonderful year and a great honour to preside in our collective work ensuring that the life of Sion College continues in full vigour. I now hand over to the incoming President with both confidence in the future and great gratitude for all that has been.

Matthew Duckett, President

29th March 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

Grants committee report (Fr Sam Cross)

I took over as chair of the Grants Committee partway through the year as the previous chair, The Rev'd Alison Joyce, the Senior Dean, stepped down after several years in the role. I give thanks to her for the way in which the committee was chaired and the good stewardship of the assets leaving a very healthy committee to take over.

As the world begins to emerge from COVID restrictions there has been a flurry of applications, some from delayed sabbaticals and others for much needed retreats.

Gladstone's Library and Sheldon remain popular with £1,859 awarded to individuals making their retreats there.

We also granted £900 for three members to attend particular courses and awarded £8,200 for Study Leave grants. It has been excellent to see the thoughtful and interesting plans that are in place for sabbatical study and refreshment and I am very pleased we are able to assist clergy in this manner.

We continued the £1,000 donation to ALMA and gave Lambeth Library the last instalment of a three-year grant totaling £45,000 specifically supporting staff working on the Sion Collection at the Library.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 14 of this report and accounts.

The accounts for 2022 show a net decrease in funds of £395,241 (2021 net increase of £430,396). This increase included a net loss on investments of £363,692 (2021 net gain in value of £424,942).

The total net assets in the balance sheet of £4,288,244 (2021 £4,683,485) are stated at market value and all funds are unrestricted.

Treasurer's Report (Revd Mae Christie)

Sion College's operations generally fall broadly into three categories: events, grant making and administration. The large and growing size of the membership across several dioceses makes some of this unpredictable even against robust budgeting.

There is an operating deficit shown in the 2022 accounts of £31,549 (2021 surplus of £5,454).

FINANCIAL REVIEW (continued)

Treasurer's Report (Revd Mae Christie) (continued)

Our investment manager at Investec reports: During the calendar year 2022, the Sion College portfolio made a negative total return of 4.55% (net of fees). The Investec benchmark rose by 1.74% while the ARC Steady growth index fell by 10.2%. A strong outperformance in the USA and other overseas markets, helped to protect the portfolio from further weakness in a year which saw a significant decline in equities and bonds. During 2022 the portfolio produced income of £122,782. Looking forward markets and economies are adjusting to a much higher level of interest rates as a result of inflation.

Combined with our CBF Church of England Investment Fund holding, managed by CCLA, our overall investment income in 2022 was £128,780, which is a marginal increase from 2021 and a positive performance against our total 2022 budget for investment income of £121,000. We have set a slightly higher budget for overall investment income in 2023 of £126,500, cautiously aware of the current volatility of the market, rising inflation and the impact of various political situations, including the Russian invasion of Ukraine.

At our 2021 AGM, one of our members helpfully queried the current spread of investments given the notably strong performance of the CBF Fund. In 2022, the Finance Committee undertook the process of re-evaluating our investment policy and considering where our investment holdings are managed. For now, our advice to the court and fellowship is to maintain our investments allocation as they currently stand, due to various factors including risk exposure. However, we will keep actively monitoring this and suggest changes where they seem wise.

Our 2023 budget predicts a deficit of just over £24,000. We have planned deficits in the past (such as in 2022) and have, instead, tended to finish the year with a surplus or a lower deficit, but it is likely that we will indeed run a deficit this year, which the Court has planned for and agreed. Our planned deficit for this year is far less than last year, but is likely to be met. The on-going deficit relates to our event programme and associated increasing costs. We believe our current financial holdings and long term financial prospects allow for such a deficit to be undertaken again in these extraordinary times, and feel that our obligation to provide for the fellowship of the clergy continues to be needed. We will continue to monitor this over the year.

On a personal note, I would once again like to pay tribute to the wonderful work of our Finance Committee and administrator this year, both due to the continuing challenging times we face and in gratitude for their thoughtful stewardship of the college's finances. I also want to recognize the particularly significant contribution that David Scott has made to the court as a key part of the Finance Committee for the last 25 years. David is now stepping down from that role, but I thank him for the considerable expertise, wisdom and hard work that he has contributed, which has helped steer us through extremely challenging times over the years. We all wish him well in his future endeavours.

FINANCIAL REVIEW (continued)

Reserves Policy

It is the policy of the College to maintain unrestricted funds that are at least enough to generate sufficient income for planned activities in the coming year and to produce annually a budget based upon the forecast income. Currently, the College's projects are both in line with its Charter as well as being short term. The required funds are always spent in the budget year with some funds carried forward into future years to fund specific projects. A contingency reserve is also included in the annual budget to meet any unforeseen expenditure.

At 31 December 2022, the net current assets of the College, that is those unrestricted funds not designated for specific purposes or held as fixed asset investments, amounted to £46,698 (2021 £31,186).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Sion College is registered on the Central Register of Charities maintained by the Charity Commission for England and Wales, under registration number 306142.

The College received a Royal Charter from King Charles I in July 1630, modified by Charters, Acts and Orders in Council over the subsequent centuries.

Organisation and Governance

The names of the governors who served during the period are set out as part of the reference and administrative information on page 1.

The government of the College is vested in the Court of Governors.

The Court of Governors controls and manages the affairs of the College and may exercise on behalf of the College all powers vested in the College and administer its property and income.

The Court of Governors meets on a regular basis; during 2022 eight (2021 – nine) Court meetings were held.

Recruitment and appointment

The Court of Governors is elected annually at each Annual General Meeting from amongst the Fellows of the College.

Induction and training

The College recognises that new and current governors should be aware of the College's charitable purposes, mode of operation, plans, policies and costs.

The governors are provided with appropriate updates relating to matters impacting upon charity law and the running and administration of the College from their professional advisers. They also attend external training events where appropriate.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governors' responsibilities statement

The governors are responsible for preparing the Court of Governors' 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 governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period. In preparing these accounts, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have examined the major risks which the College faces, in particular those related to the operations and finances of the College, and confirm that systems are in place to mitigate the College's exposure to the major risks.

In accordance with Charity Commission guidance, risks are reviewed under the following headings:

- ◆ Governance, including membership of the Court and the skills set of Fellows & Members; and succession planning.
- ◆ External risks, including the influence and reputation of the College; and the importance of a well-received programme of events.
- ◆ Regulatory and Compliance: compliance with governing documents and legislation, including Safeguarding and Data Protection.
- ◆ Financial risks: appropriate financial management and investment policy; keeping within budget.
- ◆ Operational risks: College management and administration, in particular reliance on a single member of staff (our Administrator).

Regular (mostly monthly) meetings of the Court enable the trustees to review these risks regularly. For example, the programme of events as well as individual events are reviewed at each meeting; and there is a regular review of expenditure - again at each meeting - against a detailed budget.

The College investment portfolio is professionally managed by Investec Ltd and CCLA Investment Management Limited; and a cautious approach to investment has been endorsed by the Court and its Finance Committee.

The Court has agreed to review the risks set out above at its regular annual Residential meeting in June.

Signed on behalf of the Court of Governors:

Governor

Approved by the Court of Governors on:

Independent examiner's report Year ended at 31 December 2022

Independent examiner's report to the Court of Governors of Sion College

We report on the accounts of Sion College for the year ended 31 December 2022, which are set out on pages 14 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

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

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year ended at 31 December 2022

		Unrestricted funds	
		Total funds	Total funds
		2022	2021
Notes		£	£
Income from:			
Charitable activities			
	. Functions, educational visits and database receipts	18,086	12,806
Trading activities			
	. Subscriptions	11,144	10,848
	Investments	128,780	118,520
	Total income	158,010	142,174
Expenditure on:			
	Raising funds	41,087	40,781
Charitable activities			
	. Promotion of learning and fellowship amongst the clergy of the Church of England	148,472	95,939
	Total expenditure	189,559	136,720
	Net (expenditure) income before gains and losses on investments	(31,549)	5,454
	Net (losses) gains on investments	(363,692)	424,942
	Net (expenditure) income and net movement in funds for the year	(395,241)	430,396
Reconciliation of funds:			
	Total funds brought forward	4,683,485	4,253,089
	Total funds carried forward	4,288,244	4,683,485

All of the College's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	10		4,241,546		4,652,299
Current assets:					
Debtors	11	11,290		8,641	
Short term deposits		23		23	
Cash at bank and in hand		46,345		43,656	
			57,658	52,320	
Creditors: amounts falling due within one year					
	12	(10,960)		(21,134)	
Net current assets			46,698		31,186
Total assets less current liabilities			4,288,244		4,683,485
Total net assets			4,288,244		4,683,485
The funds of the charity:					
Unrestricted income funds			4,288,244		4,683,485
			4,288,244		4,683,485

Approved by the Court of Governors
and signed on their behalf by:

Governor

Approved on:

Principal accounting policies 31 December 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 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 (FRS 102) (Charities SORP FRS 102), 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 governors to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the allocation of support costs.

Assessment of going concern

The governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts.

The governors 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.

With regard to the next accounting period, the year ending 31 December 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 investment policy and the risk management sections of the trustees' report for more information and note 10 to these accounts). This is reflected in the College's reserves policy and the governors are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

All 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.

Principal accounting policies 31 December 2022

Income comprises donations, income from charitable activities, income from other trading activities, investment income and other miscellaneous income.

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

Income from functions and educational visits is recognised when the charity has entitlement to the income; this is usually when the function or visit has taken place.

Income from subscriptions is recognised in the period in to which the subscription relates.

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; this is normally upon notification of the interest paid or payable by the bank.

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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, the costs of functions, educational visits and other events, and an allocation of support costs.

Expenditure recognition (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. 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.

Principal accounting policies 31 December 2022

Expenditure is stated inclusive of any attributable VAT which cannot be recovered.

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 personnel development, financial procedures, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including independent examination costs) and costs in respect to its compliance with regulation and best practice.

Where possible, support and governance costs are charged to a specific activity and the balance is allocated on the basis of estimates attributable to that activity in the year.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for its contribution to knowledge and culture.

The College holds a number of historic assets, including a unique collection of paintings, together with books, manuscripts and other artefacts. These assets are held on trust in perpetuity as a permanent record of the College's history. They are irreplaceable originals, whose intrinsic value is also bound up in the College's history. There is no market for these items and so no reliable cost or value can be attributed to them, and accordingly they have not been included on the balance sheet.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Principal accounting policies 31 December 2022

Cash at bank and in hand and short term deposits

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.

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.

Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

The unrestricted income funds represent funds available for the general charitable purposes of the charity at the discretion of the Court of Governors.

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Notes to the accounts 31 December 2021

1 Investment income

	Unrestricted	
	2022 £	2021 £
Dividends and interest from investments	122,210	112,141
Interest on short term deposits	6,570	6,379
	128,780	118,520

2 Expenditure on raising funds

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2022 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2021 £
Donations	—	—	—	—	1,948	1,948
Members' subscriptions		10,893	10,893	—	7,790	7,790
Investment management costs	29,035	1,159	30,194	30,018	1,025	31,043
	29,035	12,052	41,087	30,018	10,763	40,781

3 Expenditure on charitable activities

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2022 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2021 £
Promotion of learning and fellowship amongst the clergy of the Church of England						
. Grants payable (note 4)	11,959	3,152	15,111	4,263	7,047	11,310
. Functions and educational visits and debates	85,869	23,639	109,508	63,490	21,139	84,629
. Annual feast	19,126	4,727	23,853	—	—	—
Total funds	116,954	31,518	148,472	67,753	28,186	95,939

Notes to the accounts 31 December 2021

4 Grants payable

	2022 £	2021 £
Research and sundry grants		
ALMA	1,000	1,000
Retreat study grants – 10 awarded (2021 – 9)	1,859	1,863
Research and educational grants – 3 awarded (2021 – 1)	900	400
	3,759	3,263
Grants for study leave		
Study leave – 9 awarded (2021 – 1)	8,200	1,000
Total grants payable	11,959	4,263
Support costs	3,152	7,047
	15,111	11,310
Grants payable to:		
. Institutions	1,000	1,000
. Individuals	10,959	3,263
	11,959	4,263

5 Staff costs and remuneration of key management personnel

	2022 £	2021 £
Salaries and wages	23,320	22,000
Pension costs	1,399	1,320
	24,719	23,320

The charity employed one member of staff during the year (2021– one).

No employee earned more than £60,000 per annum in 2022 (2021 - none).

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

6 Support costs

The breakdown of support costs and how these are allocated are shown below:

	Raising funds			2022 total £
	Donations and sub- scriptions (note 2) £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,859	74	5,504	7,437
Administrative				
. Administrator (note 5)	6,180	742	17,797	24,719
. General administrative expenses	97	12	279	388
Governance costs (note 7)	1,640	197	4,721	6,558
General				
. Other expenses	1,117	134	3,217	4,468
Total 2022 funds	10,893	1,159	31,518	43,570

	Raising funds			2021 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,799	72	5,321	7,192
Administrative				
. Administrator (note 5)	5,830	700	16,790	23,320
. General administrative expenses	96	12	278	386
Governance costs (note 7)	751	90	2,165	3,006
General				
. Other expenses	1,262	151	3,632	5,045
Total 2021 funds	9,738	1,025	28,186	38,949

Cost allocation includes an element of judgement and the College has had to consider the cost benefit of detailed calculation and record keeping. Where possible, support costs are charged to a specific activity and the balance has been allocated on the basis of estimates attributable to that activity in the year.

7 Governance costs

	2022 £	2021 £
Court expenses	3,258	6
Independent examiner's remuneration		
. Independent examination fee	2,200	2,000
. Other services	1,100	1,000
	6,558	3,006

Notes to the accounts 31 December 2021

8 Trustees' remuneration and related party transactions

Members of the Court of Governors received no remuneration (2021 – nil). Two members of the Court were reimbursed for directly incurred expenses of £66 (2021 – nil).

9 Taxation

Sion College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	2022 £	2021 £
Market value of listed investments at 1 January	4,576,184	4,210,790
Acquisitions at cost	660,490	590,866
Disposals at market value (proceeds £721,445; realised losses £15,293)	(736,738)	(605,844)
Net (losses) gains on revaluation at 31 December	(348,399)	380,372
Market value of listed investments as at 31 December	4,151,537	4,576,184
Cash held for investment	90,009	76,115
Total market value of investments at 31 December	4,241,546	4,652,299
Historical cost of listed investments as at 31 December	3,577,234	3,467,935

Listed investments held at 31 December comprised the following:

	2022 £	2021 £
UK equities	748,679	1,031,576
Fixed interest securities	617,116	689,276
Property unit trusts	417,762	386,833
Overseas equities	1,848,719	1,926,804
Alternative assets	519,261	541,695
	4,151,537	4,576,184

All listed investments held are dealt in on a recognised stock exchange.

The following investments individually amounted to over 5% of the portfolio at 31 December 2022 (2021: 5%).

		2022 £
The CBF Church of England investment Fund – Income shares	5.18%	219,522

Notes to the accounts 31 December 2021

10 Investments (continued)

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	2022 £	2021 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,108,249	861,202
Less: in respect to disposals in the year	(185,547)	(133,325)
Add: net (losses) gains arising on revaluation in the year	(348,399)	380,372
Total unrealised gains at 31 December	574,303	1,108,249

11 Debtors

	2022 £	2021 £
Accrued income	7,356	2,780
Prepayments	3,934	4,551
VAT	—	1,310
	11,290	8,641

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	10,776	5,694
Other creditors	—	440
Grants committed (note 4)	—	15,000
VAT	184	—
	10,960	21,134

13 Operating lease commitments

As at 31 December the College had the following future minimum commitments in respect of non-cancellable operating leases on land and buildings:

	2022 £	2021 £
Payable within:		
One year	6,500	5,950
One and five years	19,958	26,459
	26,458	32,409

Appendix A – Grant making policy

Course and Sabbatical Grants

The College supports the personal and ministerial development of London clergy, making grants to licensed or beneficed clergy who are Fellows or Members of the College and who reside within the boundaries of the M25.

Applicants for Sion College grants must be Fellows or Members of the College, and have been a Fellow or Member for at least two years before the date of application. With limited funding, we look particularly to support with our grant-giving those who are active members of the College.

The Grants Committee meets three times a year to discuss applications and make decisions based on the funds available. Members applying for study leave grants are invited to meet the Grants Committee to discuss their proposal. Please note that these meetings usually take place in Faith House, on the first floor with no lift. If you have any difficulty with this please let us know.

The considerations which the Grants Committee will take into account when considering applications for grants and the policies which the Committee will follow have been agreed by the Committee and are set out below.

The Administrator would be pleased to give any further information you need. If you believe you may be eligible, please complete and return the grant application form, along with any links or information about the proposed course of study.

Two grant application forms are now used:

One is for grants for study leave and the other for courses. Please select and submit the correct form.

Applications are considered by the Grants Committee at its meetings in February, May and October. We are not able to consider applications which do not meet the deadlines indicated in the table below:

- ◆ Successful applicants may reapply for a further grant after two years have elapsed, however priority will be given to those who have not received any previous grant.
- ◆ Grants are not made for courses or work already in progress.
- ◆ Study leave grants are considered from those whose study leave has been approved by their diocese.
- ◆ Grants are no longer available for formal post-graduate academic study.
- ◆ The decision of the Grants Committee is final and no correspondence will be entered into.

Appendix A – Grant making policy

Last date for application	Course/ study beginning	Committee meets
31 st December	May to August	February
31 st March	September to December	May
31 st August	January to April	October

Gladstone's Library and the Society of Mary and Martha

Members eligible for grants may apply on a bi-annual basis for an up to four-night residential stay at Gladstone's Library or the Society of Mary and Martha at Sheldon. Please submit a grant form to the College Administrator. Once you have received notification from the Administrator that a grant will be awarded please contact Gladstone's Library or the Society of Mary and Martha directly who will invoice Sion College once the dates are confirmed. Please note that members will be responsible for any additional costs above the level of the grant.

Grants Committee: Sabbatical or study leave grants

When applications for sabbatical or study leave grants are considered by the Sion College Grants Committee, account will be taken of:

- ◆ The level of engagement with, and contribution to, the wider life of the College, shown by applicants.
- ◆ The educational value of the proposed activities, i.e. in what ways the proposed programme will benefit the applicant and their ministry
- ◆ Financial need and whether the activity to be funded represents reasonable value for money.

The rationale for this policy is that:

- ◆ One of the two central aims of Sion College is to promote fellowship amongst its members. It is therefore assumed that members of the College will play their part in contributing to the College by taking part in its events. In order to facilitate access to events, the College has a policy of varying the days and the times of day when its events take place, to give maximum opportunity for all members to attend at least some of its activities throughout the year.
- ◆ The other central aim is to support the education of clergy with a view to the development of their ministry for the benefit of the church and its mission and ministry in the broadest terms, including ministerial development and sabbatical refreshment
- ◆ Funds are limited and to be used for the wider public benefit requiring some assessment of benefit, need and value.

Appendix A – Grant making policy

Grants Committee: Library Grants

The Grants Committee can receive applications for library grants from Sion College members for theological study. Sion College Fellows and Members can apply for such grants from the start of their membership. In the event of the number of applications exceeding the budget set for this purpose in any one calendar year, awards will normally be made on a first come, first served basis.

SION COLLEGE

England & Wales - Charity number 306142

Accounts

**Sion
College**

Annual Report and Accounts

31 December 2021

Charity Registration Number
306142

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Reference and administrative information Year to 31 December 2021

Governors	The Revd Jeremy Crossley (President) The Revd George Bush (appointed 29 April 2021) The Revd Mae Christie Paul Double Esq The Revd Matthew Duckett The Revd James Heard (appointed 29 April 2021) The Revd Dr Alison Joyce The Revd Eileen McGregor The Revd Sam McNally-Cross Sir Michael Pownall The Revd Christopher Trundle (appointed 29 April 2021)
Honorary Librarian	The Revd Gillean Craig
Finance Committee	The Revd Mae Christie (Chair) The Revd Eileen McGregor The Revd Matthew Duckett The Revd Peter Wolton David Scott Esq
Grants Committee	The Revd Dr Alison Joyce (Chair) The Revd Matthew Duckett The Revd Sam McNally-Cross Sir Michael Pownall
Honorary Treasurer	The Revd Mae Christie
Honorary Curator	The Revd George Bush
Registered office	Faith House 7 Tufton Street London SW1P 3QB
Charity registration number	306142
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative information Year to 31 December 2021

Bankers

Unity Trust Bank Plc
4 Brindley Place
Birmingham
B1 2BJ

Investment managers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QP

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC2V 4ET

Annual Report of the Court of Governors Year to 31 December 2021

The Court of Governors, who are also the trustees of the charity, present their statutory report together with the accounts of Sion College for the year to 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 20 of the attached accounts and comply 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 (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

The College's charitable objectives as expressed in its Constitution are as follows:

- a. The charitable purposes of the Church of England.
- b. Learning, in particular among Fellows and Members of the College.

In furtherance of these objects the College has the power under an Amending Order in Council dated 26 June 1996:

- a. to promote fellowship among Fellows and Members of the College;
- b. to provide instruction and to do such other things, including the holding and sponsoring of lectures and discussions, as shall promote learning; and
- c. to provide, equip and maintain premises.

The College makes grants to a range of charities and charitable activities in accordance with the College's grant making policies, as set out below.

In setting the College's objectives and planning its activities, the governors have given consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

A priority for the College is the personal development and refreshment of the clergy by our grant-making programme which is open to clergy in active ministry within the M25 who are Fellows or Members of Sion College.

Currently the maximum grant available to individuals is £1,000 (2020 – £1,000) and is awarded to fund study leave, courses, research and other innovative projects.

Applicants must complete an application form and grants are not normally made to an individual more than once in a two year period, and are not made for courses already underway.

Applications are considered by the Grants Committee at its meetings which occur three times a year and members of the Grants Committee may ask to meet with applicants to discuss their proposals.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy (continued)

In addition, we offer a subscription to a number of central London libraries, including the library at King's College.

Further details of the College's grant making is included in Appendix A to the accounts.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. We generally follow the ethical policy of the Church of England.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

President's report

I am writing this report on the life of Sion College in 2021, which opened with members of the Court continuing to serve in the posts to which they had been elected in 2019. They did so with great enthusiasm and commitment and I know that the whole College would want me to record a deep debt of gratitude to every one of them. This is particularly true of the President for the first part of the year, Eileen McGregor, who navigated unfamiliar waters and ensured we stayed on course for the last six months of her two-year Presidency.

As a Court we built on all we had learned about technology during the previous year and a small group of Court members, led by Graham Buckle, masterminded this aspect of our life with efficiency and panache and like everyone else I remain grateful to them all.

Of course, at the heart of our common life is our Administrator, Jeremy Smith whose calmness, efficiency, resourcefulness and incredible hard work ensure we remained on course for the year. Until I became President, I didn't realise the extent of his quiet hard work and I have been astonished by his capacity and graciousness and on behalf of the whole College want to thank him very much indeed.

All members of the Court serve on various Committees and have been assiduous in the discharge of their time-consuming duties; one hundred years ago membership of the Court was a sinecure but that has changed totally. This is particularly the case with the post of Treasurer and Mae Christie has been an outstanding one. She has given birth and been elected to General Synod while holding this post and has never once failed in her stewardship of College finances.

One of the great strengths of the College in the last quarter century particularly has been the outstanding quality of Lay Fellows who have served on the Court of Governors. When the Term of Office of a Lay Governor is drawing slowly to a close those at the heart of the College always feel a certain anxiety.

Annual Report of the Court of Governors Year to 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

At the AGM this year Sir Michael Pownall, who has served two consecutive terms on the Court is retiring and we will miss him enormously. His quiet efficiency, drafting skills, wisdom, address book and courtesy have been invaluable; we are greatly in his debt but are also thrilled that he will continue to be involved with the College even if we will regret his departure from the counsels of the Court.

Wonderfully, a small group under the leadership of Lady Brewer, herself a former Lay Governor, recommended a worthy successor to Sir Michael from a distinguished shortlist. David Banks will bring immense experience of the Church, the City and public life to the College and the Court was delighted to accept the nomination.

The year began with a varied programme all online; Fiona Alderton introduced us to the life and work of Artemesia Gentileschi, Pen Vogler spoke about Gin and other crazes about which she had written in her recently published book, Anders Bergquist, Christina Maria Bammel, John Barton, and Malcolm Guite stretched us and thrilled us theologically, and in a lecture from the USA Paula Byrne spoke brilliantly on Barbara Pym. In two other zoom evenings, Giles Fraser and Mike Brearley reflected in depth, if very accessibly, on some of the issues that had emerged from their recently published books.

We were also delighted to arrange a lunchtime event following up on the College's visit to Armenia. Harut Harutyunyan spoke to the group and many who were there wrote afterwards very appreciatively about the event.

The College went on two "trips"-one to the Britannia Royal Naval College in Greenwich to see the historic rooms followed by an informal and delicious supper nearby and various parties went to see the Beckett exhibition at the British museum, engaging in good fellowship either before or after the visit.

Two staples of the year were the Founders' Day Lecture which migrated from its usual setting of Lambeth Palace because of building works there to, appropriately, St Mary-le-Bow which is, of course, the Metropolitan Church of the City, housing as it does the Court of Arches. Our speaker was Sir David Manning, one of the most distinguished diplomats of his generation and a former British Ambassador to Washington. On the day he was forced to self-isolate but with his usual effectiveness and aplomb George Bush, the Rector and a Past President made the evening possible by his impressive technology and arranged a rigorously policed socially distanced reception in the Square outside the Church.

The Fellows' Dinner in October at Lambeth Palace was preceded by a private visit to the new Lambeth Palace Library where the Librarian, an Honorary Fellow, and his team had prepared a very special display. Sir Simon Jenkins was the guest speaker who spoke informatively and amusingly on the ministry of Cathedrals and much else.

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

In the autumn, we revisited various aspects of theology and ecclesiology in response to our Pious Founder's stated priority of the importance of Godly Learning. Michael Marshall spoke about the life of Edward King and reflected on all he had to say to the Church of England today; Christopher Landau spoke about disagreeing well - a seminar supper that was timely in the Church today and was both profound yet accessible. We used the Royal Overseas League for the first time in living memory to hear Rob Gilbert from Oxford University speak on the topic of Science Beauty and Truth in a fascinating way.

This theology was complemented by talks from two distinguished journalists, Michael Binyon and Caroline Wyatt, who because of their relationship with St Bride's Fleet Street were keen to come and were both absolutely fascinating and refreshingly honest.

As is our custom we reviewed our policies and agreed a new safeguarding policy which we asked the Visitor to review and then implemented. It has been specially crafted to fit our charitable status and the character of the College and the Senior Dean was appointed Safeguarding Lead by the Court and has been impressively conscientious in his conduct in that role.

In conclusion, although being able to meet again in person has been one of the great delights of the year the Court has also been mindful of all the advantages of Zoom and our hybrid life is clearly going to be part of the way of life of the College for at least the foreseeable future.

It was a great privilege to serve as President and I am grateful for the trust which the College showed in electing me to the post.

Grants committee report (the Revd Alison Joyce)

The impact of Covid, which severely disrupted the plans of some clergy hoping to undertake courses and sabbaticals, continued to be felt throughout the past year. Fortunately, some measure of normality is now resuming.

For courses and sabbaticals during the year January – December 2021, the Grants Committee awarded a total of £4,263 out of a budget of £23,600. This included the regular annual donation of £1,000 to ALMA. A further instalment of £15,000 was paid to the Lambeth Palace Library (agreed in the light of the strong position of the College's finances). No expense is recognised in the present accounts, as the £30,000 was accrued in 2020, when the grant was originally committed.

A total of £1,400 was paid out in sabbatical and study leave grants. In addition, nine grants, totalling £1,863 in all, were awarded to individuals undertaking retreats at either Sheldon or Gladstone's Library. There were no applications for grants supporting library membership during this period (undoubtedly reflecting the closures and restrictions imposed as a result of the pandemic).

Annual Report of the Court of Governors Year to 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

Library report (Hon Librarian, Preb Gilleen Craig)

In the year 1653 [ie, during the Commonwealth], Sir Robert Shirley, Baronet, founded this church; whose singular praise it is, to have done the best things in ye worst times.

(inscription in Staunton Harold Church, Leicestershire)

We might well consider that we have witnessed a similarly counter-cultural achievement of monumental proportions in the construction and completion of the new Lambeth Palace Library during the devastation of two successive years of Covid-19 lockdown. For decades the unique collections of the Library have been squeezed into far too little space in nooks and crannies of the Palace, never designed for anything approaching modern standards for the storage, conservation, cataloguing and scholarly research of precious and in many cases irreplaceable books, manuscripts, drawings etc. While the Librarian and staff could not have been more gracious and grateful in their receipt of the huge number of pre-1850 books and materials that Sion College gave them a couple of decades ago, the reality is that our bequest enormously exacerbated the problems. We must thank the vision, generosity and perseverance of all those – especially the Librarians and Church Commissioners and Friends of the Library – for holding on to and splendidly realising their ambitious resolve not just in the face of encroaching pandemic, but also a National Church more and more concerned about its financial situation, and in many significant quarters less and less convinced by the importance of research, scholarship, and the proper stewarding of our heritage.

The new library building was completed in 2021 – on a scale and to an architectural standard that makes it a highly significant addition not just to the world of academic specialists but to the buildings of the capital and the nation. We can be justly proud that this great monument to the value of exploring and better understanding the records of the past as a crucial element in discerning the signs of the current times and helping us to plan the future sets in stone the name of our College. The Sion Collection is clearly marked and celebrated within the totality of Lambeth Palace Library's holdings. The greatly enhanced facilities for conservation, cataloguing and research means that our books and manuscripts will in future years yield up much currently unknown; unsuspected connections; revealing influences and cross fertilisations throughout the story of our church and its place in society.

At the end of September some 30 fellows of our college were privileged to be welcomed by the Lambeth Librarian, our Hon Fellow Giles Mandelbrote, to a special preview of the new building and its facilities. We were delighted and amazed to see the scale, imagination and detail of the building: perhaps our predominant impression was determining to return again and again to appreciate more of the potential of this splendid addition to the Church of England's rich heritage – perhaps even to encourage others to follow our example and study its books!

Annual Report of the Court of Governors Year to 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

Library report (Hon Librarian, Preb Gillean Craig) (continued)

This has been the second year of our grant to the Library of £15,000 towards the huge costs of conserving and cataloguing our bequest – many items of which reached Lambeth in a truly shocking condition. In our visit we were able to see the kind of work being done on them, so that they can be properly consulted and appreciated for centuries to come. This year we make the third and final of these grants.

Our post-1850 books are kept in King's College London Library; the College's Administrative archives are kept in the London Metropolitan Archives. These institutions similarly maintain programmes of conserving and cataloguing, and make our materials available for student study and scholarly research. In this second year of Covid lockdown and imposed isolation, these precious activities have of course been greatly interrupted and curtailed. We long and pray for better times to envelope us all.

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 14 of this report and accounts.

The accounts for 2021 show a net increase in funds of £430,396 (2020 net decrease of £123,540). This increase included a net gain on investments of £424,942 (2020 net loss in value of £104,811).

The total net assets in the balance sheet of £4,683,485 (2020 £4,253,089) are stated at market value and all funds are unrestricted.

Treasurer's Report (Revd Mae Christie)

Sion College's operations generally fall broadly into three categories: events, grant making and administration. The large and growing size of the membership across several dioceses makes some of this unpredictable even against robust budgeting.

There is an operating surplus shown in the 2021 accounts of £5,454 (2020 deficit of £18,729).

Our investment manager at Investec reports: During the calendar year 2021, the Sion College portfolio produced a total return of +13.03% (net of fees). The benchmark rose by +14.82%. In a similar picture to the previous year, the portfolio outperformed in the UK and continental Europe, while the United States underperformed due to yield considerations. The lower yielding technology sector drove higher returns once again. To some extent this has now been reversed. In 2021, the portfolio created income of £112,141 which was an increase on 2020. Looking forward we have seen a 'paradigm shift' in two key areas for markets - inflation and interest rates. This is a fundamental change from the last 10 years and will require a different investment approach to reflect these issues.

FINANCIAL REVIEW (continued)

Treasurer's Report (continued)

Combined with our CBF Church of England Investment Fund holding, managed by CCLA, our overall investment income in 2021 was £118,520, which is a marginal increase from 2020. Both of our investment holdings performed very slightly over our revised 2020 budget predictions as well. We have budgeted for a modest increase in our investment income in 2022: £121,000, cautiously aware of the current volatility of the market, Covid 19 recovery, rising inflation and the impact of various political situations, including the Russian invasion of Ukraine.

At our 2021 AGM, one of our members helpfully queried the current spread of investments given the notably strong performance of the CBF Fund. The Finance Committee have undertaken the process of re-evaluating our investment policy and considering where our investment holdings are managed. We will provide the court with details and recommendations regarding this in due course.

Our 2022 budget predicts a deficit of just over £78,000. We have planned deficits in the past and have, instead, tended to achieve a surplus, but it is likely that we will indeed run a deficit this year, which the court has planned for and agreed. This is generally due to a large event programme, making up for the lack of in-person events throughout the pandemic, as well as our upcoming trip to Scotland in the autumn. We believe our current financial holdings and long term financial prospects allow for such a deficit to be undertaken in these extraordinary times, and feel that our obligation to provide for the fellowship of the clergy is particularly needed. We will continue to monitor this over the year.

On a personal note, I would like to pay tribute to the wonderful work of our Finance Committee and administrator this year, both due to the unprecedented times and in gratitude for their excellent stewardship of the college's finances in my absence while I was on maternity leave for a large portion of the year. Our financial blessings have been very well cared for and I am grateful to all of them.

Reserves Policy

It is the policy of the College to maintain unrestricted funds that are at least enough to generate sufficient income for planned activities in the coming year and to produce annually a budget based upon the forecast income. Currently, the College's projects are both in line with its Charter as well as being short term. The required funds are always spent in the budget year with some funds carried forward into future years to fund specific projects. A contingency reserve is also included in the annual budget to meet any unforeseen expenditure.

At 31 December 2021, the net current assets of the College, that is those unrestricted funds not designated for specific purposes or held as fixed asset investments, amounted to £31,186 (2020 £40,617).

Annual Report of the Court of Governors Year to 31 December 2021

FINANCIAL REVIEW (continued)

Reserves Policy (continued)

Investments are excluded from the free reserves balance due to their intended use being for the long term viability of the College and are therefore not deemed to be immediately realisable although in addition to the main investment portfolio the College has units in a CCLA Fund to the value of £248,664 at 31 December 2021. This investment is intended to be available for use at short notice if required.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Sion College is registered on the Central Register of Charities maintained by the Charity Commission for England and Wales, under registration number 306142.

The College received a Royal Charter from King Charles I in July 1630, modified by Charters, Acts and Orders in Council over the subsequent centuries.

Organisation and Governance

The names of the governors who served during the period are set out as part of the reference and administrative information on page 1.

The government of the College is vested in the Court of Governors.

The Court of Governors controls and manages the affairs of the College and may exercise on behalf of the College all powers vested in the College and administer its property and income.

The Court of Governors meets on a regular basis; during 2021 nine (2020 – eight) Court meetings were held.

Recruitment and appointment

The Court of Governors is elected annually at each Annual General Meeting from amongst the Fellows of the College.

Induction and training

The College recognises that new and current governors should be aware of the College's charitable purposes, mode of operation, plans, policies and costs.

The governors are provided with appropriate updates relating to matters impacting upon charity law and the running and administration of the College from their professional advisers. They also attend external training events where appropriate.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governors' responsibilities statement

The governors are responsible for preparing the Court of Governors' 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 governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period. In preparing these accounts, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management

The trustees have examined the major risks which the College faces, in particular those related to the operations and finances of the College, and confirm that systems are in place to mitigate the College's exposure to the major risks.

In accordance with Charity Commission guidance, risks are reviewed under the following headings:

- ◆ Governance, including membership of the Court and the skills set of Fellows & Members; and succession planning.
- ◆ External risks, including the influence and reputation of the College; and the importance of a well-received programme of events.
- ◆ Regulatory and Compliance: compliance with governing documents and legislation, including Safeguarding and Data Protection.
- ◆ Financial risks: appropriate financial management and investment policy; keeping within budget. The Treasurer's report includes a note on the impact of the 2020 Covid-19 crisis on the performance of the College's investments.
- ◆ Operational risks: College management and administration, in particular reliance on a single member of staff (our Administrator).

Regular (mostly monthly) meetings of the Court enable the trustees to review these risks regularly. For example, the programme of events as well as individual events are reviewed at each meeting; and there is a regular review of expenditure - again at each meeting - against a detailed budget.

The College investment portfolio is professionally managed by Investec Ltd and CCLA Investment Management Limited; and a cautious approach to investment has been endorsed by the Court and its Finance Committee.

The Court has continued to develop a series of policies, including in areas such as data protection and safeguarding. This process will be completed in 2021 and the policies will be set out on the College website.

The Court has agreed to review the risks set out above at its regular annual Residential meeting in June.

Signed on behalf of the Court of Governors:

The Revd Jeremy Crossley

Governor

Approved by the Court of Governors on: 12 May 2022

Independent examiner's report Year ended at 31 December 2021

Independent examiner's report to the Court of Governors of Sion College

We report on the accounts of Sion College for the year ended 31 December 2021, which are set out on pages 14 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

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

Shachi Blakemore
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Dated: 31 May 2022

Statement of financial activities Year ended at 31 December 2021

	Notes	Unrestricted funds	
		Total funds 2021 £	Total funds 2020 £
Income from:			
Donations		—	10
Charitable activities			
. Functions, educational visits and database receipts		12,806	5,725
Trading activities			
. Subscriptions		10,848	10,619
Investments	1	118,520	116,849
Total income		142,174	133,203
Expenditure on:			
Raising funds	2	40,781	38,508
Charitable activities			
. Promotion of learning and fellowship amongst the clergy of the Church of England	3	95,939	113,424
Total expenditure		136,720	151,932
Net income (expenditure) before gains and losses on investments		5,454	(18,729)
Net gains (losses) on investments	10	424,942	(104,811)
Net income (expenditure) and net movement in funds for the year		430,396	(123,540)
Reconciliation of funds:			
Total funds brought forward		4,253,089	4,376,629
Total funds carried forward		4,683,485	4,253,089

All of the College's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	10		4,652,299		4,227,472
Current assets:					
Debtors	11	8,641		5,562	
Short term deposits		23		23	
Cash at bank and in hand		43,656		56,152	
			52,320		61,737
Creditors: amounts falling due within one year					
	12	(21,134)		(21,120)	
Net current assets			31,186		40,617
Total assets less current liabilities			4,683,485		4,268,089
Creditors: amounts falling due after more than one year					
	13		—		(15,000)
Total net assets			4,683,485		4,253,089
The funds of the charity:					
Unrestricted income funds			4,683,485		4,253,089
			4,683,485		4,253,089

Approved by the Court of Governors
and signed on their behalf by:

The Revd Jeremy Crossley

Governor

Approved on: 12 May 2022

Principal accounting policies 31 December 2021

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 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 (FRS 102) (Charities SORP FRS 102), 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 governors to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the allocation of support costs.

Assessment of going concern

The governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The governors have made this assessment having taken account of the consequences of the coronavirus pandemic, and in respect to a period of at least one year from the date of approval of these financial statements.

The governors 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.

With regard to the next accounting period, the year ending 31 December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information and note 10 to these accounts). This is reflected in the College's reserves policy and the governors are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies 31 December 2021

Income recognition

All 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, income from charitable activities, income from other trading activities, investment income and other miscellaneous income.

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

Income from functions and educational visits is recognised when the charity has entitlement to the income; this is usually when the function or visit has taken place.

Income from subscriptions is recognised in the period in to which the subscription relates.

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; this is normally upon notification of the interest paid or payable by the bank.

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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, the costs of functions, educational visits and other events, and an allocation of support costs.

Principal accounting policies 31 December 2021

Expenditure recognition (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. 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.

Expenditure is stated inclusive of any attributable VAT which cannot be recovered.

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 personnel development, financial procedures, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including independent examination costs) and costs in respect to its compliance with regulation and best practice.

Where possible, support and governance costs are charged to a specific activity and the balance is allocated on the basis of estimates attributable to that activity in the year.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for its contribution to knowledge and culture.

The College holds a number of historic assets, including a unique collection of paintings, together with books, manuscripts and other artefacts. These assets are held on trust in perpetuity as a permanent record of the College's history. They are irreplaceable originals, whose intrinsic value is also bound up in the College's history. There is no market for these items and so no reliable cost or value can be attributed to them, and accordingly they have not been included on the balance sheet.

Principal accounting policies 31 December 2021

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand and short term deposits

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.

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.

Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

The unrestricted income funds represent funds available for the general charitable purposes of the charity at the discretion of the Court of Governors.

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Principal accounting policies 31 December 2021

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Notes to the accounts 31 December 2021

1 Investment income

	Unrestricted	
	2021 £	2020 £
Dividends and interest from investments	112,141	110,648
Interest on short term deposits	6,379	6,201
	118,520	116,849

2 Expenditure on raising funds

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2021 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2020 £
Donations	—	1,948	1,948	—	2,011	2,011
Members' subscriptions	—	7,790	7,790	—	8,043	8,043
Investment management costs	30,018	1,025	31,043	27,388	1,066	28,454
	30,018	10,763	40,781	27,388	11,120	38,508

3 Expenditure on charitable activities

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2021 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2020 £
Promotion of learning and fellowship amongst the clergy of the Church of England						
. Grants payable (note 4)	4,263	7,047	11,310	53,814	7,274	61,088
. Functions and educational visits and debates	63,490	21,139	84,629	28,367	21,820	50,187
. Annual feast	—	—	—	2,149	—	2,149
Total funds	67,753	28,186	95,939	84,330	29,094	113,424

Notes to the accounts 31 December 2021

4 Grants payable

	2021 £	2020 £
Research and sundry grants		
Lambeth Palace Library (see note below)	—	45,000
ALMA	1,000	1,000
Retreat study grants – 9 awarded (2020 – 6)	1,863	1,254
Library membership grants – none awarded (2020 – 1)	—	60
Research and educational grants – 1 awarded (2020 – 2)	400	1,000
	3,263	48,314
Grants for study leave		
Study leave – 1 awarded (2020 – 6)	1,000	5,500
Total grants payable	4,263	53,814
Support costs	7,047	7,274
	11,310	61,088
Grants payable to:		
. Institutions	1,000	46,000
. Individuals	3,263	7,814
	4,263	53,814

During 2020 the charity awarded a grant to Lambeth Palace Library of £15,000 per year for a total of three years, with the first payment made in 2020 and the second payment made during 2021.

5 Staff costs and remuneration of key management personnel

	2021 £	2020 £
Salaries and wages	22,000	22,000
Pension costs	1,320	1,317
	23,320	23,317

The charity employed one member of staff during the year (2020 – one).

No employee earned more than £60,000 per annum in 2021 (2020 - none).

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

Notes to the accounts 31 December 2021

6 Support costs

The breakdown of support costs and how these are allocated are shown below:

	Raising funds			2021 total £
	Donations and sub- scriptions (note 2) £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,799	72	5,321	7,192
Administrative				
. Administrator (note 5)	5,830	700	16,790	23,320
. General administrative expenses	96	12	278	386
Governance costs (note 7)	751	90	2,165	3,006
General				
. Other expenses	1,262	151	3,632	5,045
Total 2021 funds	9,738	1,025	28,186	38,949

	Raising funds			2020 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,750	70	5,178	6,998
Administrative				
. Administrator (note 5)	5,829	700	16,788	23,317
. General administrative expenses	154	18	444	616
Governance costs (note 7)	769	92	2,216	3,077
General				
. Other expenses	1,552	186	4,468	6,206
Total 2020 funds	10,054	1,066	29,094	40,214

Cost allocation includes an element of judgement and the College has had to consider the cost benefit of detailed calculation and record keeping. Where possible, support costs are charged to a specific activity and the balance has been allocated on the basis of estimates attributable to that activity in the year.

7 Governance costs

	2021 £	2020 £
Court expenses	6	47
Independent examiner's remuneration		
. Independent examination fee	2,000	1,950
. Other services	1,000	1,080
	3,006	3,077

8 Trustees' remuneration and related party transactions

Members of the Court of Governors received no remuneration (2020 – nil). No members of the Court were reimbursed for directly incurred expenses (2020 – £6,793 to 8 members).

9 Taxation

Sion College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	2021 £	2020 £
Market value of listed investments at 1 January	4,210,790	4,293,116
Acquisitions at cost	590,866	753,268
Disposals at market value (proceeds £650,414; realised gains £44,570)	(605,844)	(821,982)
Net gains (losses) on revaluation at 31 December	380,372	(13,612)
Market value of listed investments as at 31 December	4,576,184	4,210,790
Cash held for investment	76,115	16,682
Total market value of investments at 31 December	4,652,299	4,227,472
Historical cost of listed investments as at 31 December	3,467,935	3,349,587

Listed investments held at 31 December comprised the following:

	2021 £	2020 £
UK equities	1,031,576	1,072,444
Fixed interest securities	689,276	693,762
Property unit trusts	386,833	346,775
Overseas equities	1,926,804	1,614,139
Alternative assets	541,695	483,670
	4,576,184	4,210,790

All listed investments held are dealt in on a recognised stock exchange.

The following investments individually amounted to over 5% of the portfolio at 31 December 2021 (2020: none).

		2021 £
The CBF Church of England investment Fund – Income shares	5.34%	248,664
JP Morgan Funds Ltd US Equity Inc	5.54%	257,570

Notes to the accounts 31 December 2021

10 Investments (continued)

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	2021 £	2020 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	861,202	1,085,473
Less: in respect to disposals in the year	(133,325)	(210,659)
Add: net gains (losses) arising on revaluation in the year	380,372	(13,612)
Total unrealised gains at 31 December	1,108,249	861,202

11 Debtors

	2021 £	2020 £
Accrued income	2,780	1,704
Prepayments	4,551	3,858
VAT	1,310	—
	8,641	5,562

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,694	5,489
Other creditors	440	440
Grants committed (note 4)	15,000	15,000
VAT	—	191
	21,134	21,120

13 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants committed (note 4)	—	15,000
	—	15,000

14 Operating lease commitments

As at 31 December the College had the following future minimum commitments in respect of non-cancellable operating leases on land and buildings:

	2021 £	2020 £
Payable within:		
One year	5,950	5,900
One and five years	26,459	25,992
Over five years	—	6,417
	32,409	38,309

Appendix A – Grant making policy

Course and Sabbatical Grants

The College supports the personal and ministerial development of London clergy, making grants to licensed or beneficed clergy who are Fellows or Members of the College and who reside within the boundaries of the M25.

Applicants for Sion College grants must be Fellows or Members of the College, and have been a Fellow or Member for at least two years before the date of application. With limited funding, we look particularly to support with our grant-giving those who are active members of the College.

The Grants Committee meets three times a year to discuss applications and make decisions based on the funds available. Members applying for study leave grants are invited to meet the Grants Committee to discuss their proposal. Please note that these meetings usually take place in Faith House, on the first floor with no lift. If you have any difficulty with this please let us know.

The considerations which the Grants Committee will take into account when considering applications for grants and the policies which the Committee will follow have been agreed by the Committee and are set out below.

The Administrator would be pleased to give any further information you need. If you believe you may be eligible, please complete and return the grant application form, along with any links or information about the proposed course of study.

Two grant application forms are now used:

One is for grants for study leave and the other for courses. Please select and submit the correct form.

Applications are considered by the Grants Committee at its meetings in February, May and October. We are not able to consider applications which do not meet the deadlines indicated in the table below:

- ◆ Successful applicants may reapply for a further grant after two years have elapsed, however priority will be given to those who have not received any previous grant.
- ◆ Grants are not made for courses or work already in progress.
- ◆ Study leave grants are considered from those whose study leave has been approved by their diocese.
- ◆ Grants are no longer available for formal post-graduate academic study.
- ◆ The decision of the Grants Committee is final and no correspondence will be entered into.

Appendix A – Grant making policy

Last date for application	Course/ study beginning	Committee meets
31 st December	May to August	February
31 st March	September to December	May
31 st August	January to April	October

Gladstone's Library and the Society of Mary and Martha

Members eligible for grants may apply on a bi-annual basis for an up to four-night residential stay at Gladstone's Library or the Society of Mary and Martha at Sheldon. Please submit a grant form to the College Administrator. Once you have received notification from the Administrator that a grant will be awarded please contact Gladstone's Library or the Society of Mary and Martha directly who will invoice Sion College once the dates are confirmed. Please note that members will be responsible for any additional costs above the level of the grant.

Grants Committee: Sabbatical or study leave grants

When applications for sabbatical or study leave grants are considered by the Sion College Grants Committee, account will be taken of:

- ◆ The level of engagement with, and contribution to, the wider life of the College, shown by applicants.
- ◆ The educational value of the proposed activities, i.e. in what ways the proposed programme will benefit the applicant and their ministry
- ◆ Financial need and whether the activity to be funded represents reasonable value for money.

The rationale for this policy is that:

- ◆ One of the two central aims of Sion College is to promote fellowship amongst its members. It is therefore assumed that members of the College will play their part in contributing to the College by taking part in its events. In order to facilitate access to events, the College has a policy of varying the days and the times of day when its events take place, to give maximum opportunity for all members to attend at least some of its activities throughout the year.
- ◆ The other central aim is to support the education of clergy with a view to the development of their ministry for the benefit of the church and its mission and ministry in the broadest terms, including ministerial development and sabbatical refreshment
- ◆ Funds are limited and to be used for the wider public benefit requiring some assessment of benefit, need and value.

Appendix A – Grant making policy

Grants Committee: Library Grants

The Grants Committee can receive applications for library grants from Sion College members for theological study. Sion College Fellows and Members can apply for such grants from the start of their membership. In the event of the number of applications exceeding the budget set for this purpose in any one calendar year, awards will normally be made on a first come, first served basis.

SION COLLEGE

England & Wales - Charity number 306142

Accounts

**Sion
College**

Annual Report and Accounts

31 December 2020

Charity Registration Number
306142

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Reference and administrative information Year to 31 December 2020

Governors	The Revd Eileen McGregor (President) The Revd Paul Bagott The Revd Graham Buckle The Revd Mae Christie The Revd Jeremy Crossley Paul Double Esq The Revd Matthew Duckett The Revd Dr Alison Joyce The Revd Brian Leathard The Revd Sam McNally-Cross The Revd Catherine Shelley Sir Michael Pownall
Honorary Librarian	The Revd Gillean Craig
Finance Committee	The Revd Mae Christie (Chair) The Revd Eileen McGregor The Revd Matthew Duckett The Revd Peter Wolton David Scott Esq
Grants Committee	The Revd Dr Alison Joyce (Chair) The Revd Jeremy Crossley The Revd Matthew Duckett The Revd Sam McNally-Cross Sir Michael Pownall
Honorary Treasurer	The Revd Mae Christie
Honorary Curator	The Revd George Bush
Registered office	Faith House 7 Tufton Street London SW1P 3QB
Charity registration number	306142

Reference and administrative information Year to 31 December 2020

Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Unity Trust Bank Plc 4 Brindley Place Birmingham B1 2BJ
Investment managers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QP CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC2V 4ET

Annual Report of the Court of Governors Year to 31 December 2020

The Court of Governors, who are also the trustees of the charity, present their statutory report together with the accounts of Sion College for the year to 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 19 of the attached accounts and comply 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 (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives and activities

The College's charitable objectives as expressed in its Constitution are as follows:

- a. The charitable purposes of the Church of England.
- b. Learning, in particular among Fellows and Members of the College.

In furtherance of these objects the College has the power under an Amending Order in Council dated 26 June 1996:

- a. to promote fellowship among Fellows and Members of the College;
- b. to provide instruction and to do such other things, including the holding and sponsoring of lectures and discussions, as shall promote learning; and
- c. to provide, equip and maintain premises.

The College makes grants to a range of charities and charitable activities in accordance with the College's grant making policies, as set out below.

In setting the College's objectives and planning its activities, the governors have given consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

A priority for the College is the personal development and refreshment of the clergy by our grant-making programme which is open to clergy in active ministry within the M25 who are Fellows or Members of Sion College.

Currently the maximum grant available to individuals is £1,000 (2019 – £1,000) and is awarded to fund study leave, courses, research and other innovative projects.

Applicants must complete an application form and grants are not normally made to an individual more than once in a two year period, and are not made for courses already underway.

Applications are considered by the Grants Committee at its meetings which occur three times a year and members of the Grants Committee may ask to meet with applicants to discuss their proposals.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy (continued)

In addition, we offer a subscription to a number of central London libraries, including the library at King's College.

Further details of the College's grant making is included in Appendix A to the accounts.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. We observe the Church of England's ethical investment standards.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

President's report

I am writing this report for 2020 in what must surely have been one of the most unusual years in the history of Sion College. On behalf of the College I should like to convey our thanks to all members of the Court who agreed to remain in post for a second year while we worked out how best to modify our modus operandi and programme of events to meet Covid-19 circumstances. I am particularly grateful to everyone who mastered the intricacies of Zoom so swiftly and effectively as we have moved to offering events online. None of this would have been possible, however, without the tremendous hard work and dedication of our administrator, Jeremy Smith, who had to move the Sion office into his home at very short notice. Jeremy has been unstinting in his devotion to duty and worked hard to organise deliveries of packages to accompany online events. I have also been very grateful to the Court, Fellows and Members for all your support during my extended term as President.

2020 began with two very different theatre visits in the first week. There was a group trip to *Death of a Salesman*, postponed from 2019 due to a ceiling collapse at the theatre, which was thoroughly enjoyed by one and all. This was followed two days later with our usual family trip to the pantomime which proved to be as popular as ever, and it was lovely to welcome again so many clergy families. There were two further events in January, the first being a visit to the Troy exhibition at the British Museum, followed by a most informative talk on the subject from Donald Easton. The second was an inspiring presentation by Mark Oakley of his Lent Book on the poems of George Herbert which, not surprisingly, drew a large number of guests to the Savile Club.

Annual Report of the Court of Governors Year to 31 December 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

In February we covered two very different subjects, each attracting diverse interest groups, and each offering their own particularly valuable insights. The first was an in-depth tour of Lord's cricket ground, followed by a rigorously detailed talk on the theology of sport by Lincoln Harvey. The second was a well-received talk by Lord Warner on the very topical and challenging subject of adult social care. What has proved to be our final 'live' event of the year was a thought-provoking talk in March by Paula Gooder who spoke about the challenges of preaching on Judaism in the Light of Christ. Not surprisingly this also drew a large number of guests and it was an excellent event.

On 23 March 2020 the country entered lockdown and all further Sion events were cancelled or put on hold. At that time it was very unclear as to if and when we might be able to resume our planned programme for the year. Under the terms of our Statutes we were obliged to hold an AGM in 2020 so it was postponed until July and took place online. Sadly we were not able to follow it up with the Feast.

As the year progressed it became clear that we would not be able to hold events in our usual format and we therefore explored the possibility of holding them online. There was some doubt as to whether Fellows and Members would be attracted by Zoom events, since many already spent much of their working days in front of a screen, but these events have proved to be very popular. They have attracted record numbers of attendees, some of whom would have been unable to travel to many live events, and we have not needed to limit numbers attending. Sadly such events meant that we have not been able to offer the usual level of Sion hospitality and fellowship, but we have tried to compensate to some degree by offering some form of refreshment and, where relevant, sending an advance copy of the book to be discussed.

After moving online we covered a diversity of subjects, amongst them the Night-time Economy, presented by London's 'night-czar' Amy Lamé, an in-depth study of a painting (Bellini's Assassination of St Peter Martyr) presented by Marc Woodhead of the National Gallery, discussion of institutional racism and the Church of England led by the author of 'Ghost Ship', Azariah France-Williams, and a talk and reflection on preaching by David Hoyle, Dean of Westminster. All four presentations were most interesting and thought provoking in different ways.

With ongoing uncertainty regarding Covid-19 regulations we have continued into 2021 with events online only on a wide range of topics and they have all attracted a very high level of attendance. We are nevertheless still hoping to transfer some of the 'live' events and visits planned for 2020 into the calendar for 2021 but it is not practical to confirm dates until we have greater certainty that they can take place.

Annual Report of the Court of Governors Year to 31 December 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

President's report (continued)

As reported at our AGM in July 2020 Lambeth Palace library took ownership of their new building that month. It will enable them to display the Sion collection in one place and in much improved environmental conditions for the first time. They will be committing additional staff resources in order to undertake this project. The Court has committed to supporting their work financially by offering an annual grant of £15,000 for three years, beginning in 2020. We are hoping to have a Sion College visit to the new building and learning more about the collection later in 2021. The portrait of Bishop Porteus which the college lent to Fulham Palace has now been fully restored and re-hung. From the photographs we have seen it is looking splendid. We hope to visit the Palace later this year and view it in situ.

In conclusion, Sion College has shown flexibility in adapting to the limitations and uncertainties imposed by Covid-19 and in so doing has attracted a number of new Members. From the feedback received it continues to be a source of 'Godly fellowship and sound learning' and it has been a great honour to have served as President for a second year.

Grants committee report (the Revd Alison Joyce)

Despite the constraints resulting from the pandemic, the Grants Committee held its scheduled meetings in February, May and October 2020, although the second and third of these were held via Zoom. Lockdown restrictions and uncertainty about what would be permitted in the immediate future had an inevitable impact upon clergy applications for study leave and course grants. This is reflected in the total amount of money awarded for these activities, which is substantially below the budget set for the year. Where awards were made, the committee requested evidence that the projected course or activity for which funding was received had indeed taken place.

Out of a budget of £13,000 for Study Leave grants a total of £5,500 was awarded, and out of a total budget of £6,600 for Library and Retreat grants, £1,314.17 was awarded. The annual ALMA donation of £1,000 was awarded as usual.

In the light of the strong position of the College's finances in the current circumstances, the Grants Committee gave its full support to the proposal that we make a special grant to Lambeth Palace Library of £15,000 per year for a total of three years, to support its work in conserving our library holdings as it made the transition to new premises.

As a result of the above, a total of £23,814.17 was spent out of a budget set for the year of £26,100.

Annual Report of the Court of Governors Year to 31 December 2020

FINANCIAL REVIEW

Results for the year

A summary of the year's results can be found on page 13 of this report and accounts.

The accounts for 2020 show a net decrease in funds of £123,540 (2019 net increase of £452,269). This decrease included a net loss on investments of £104,811 (2019 net gain in value of £442,244).

The total net assets in the balance sheet of £4,253,089 (2019 £4,376,629) are stated at market value and all funds are unrestricted.

Treasurer's Report (the Revd Jeremy Crossley, standing in for the Revd Mae Christie who is on maternity leave)

Sion College's operations generally fall broadly into three categories: events, grant making and administration. The large and growing size of the membership across several dioceses makes some of this unpredictable even against robust budgeting.

There is an operating deficit shown in the 2020 accounts of £18,729 (2019 surplus of £10,025). This figure includes an accrued grant expense of £30,000, representing the second and third annual payments of the £15,000 grant to Lambeth Palace Library.

The Investment Manager at Investec reported that the portfolio was managed according to a long-term view. At the end of 2020 the College's overall investment portfolio (including both the Investec and CCLA holdings) was valued at just under £4.23m (2019 £4.33m). Although in the first three months of 2020, due to the impact of the Covid pandemic, the Investec portfolio value fell some 17% from £4,089,755, this portfolio had recovered by the year-end to £3,993,386.

The investment income for 2020, which at £116,849 was about 24% lower than in 2019, declined for a number of reasons, including continuing uncertainty about the impact of Brexit, the Covid pandemic and the ongoing weakness of sterling against other major currencies. However, we believe that the impact on investment income from both the Investec and the CBF Church of England Investment Fund will be more serious than the likely impact on our capital funds.

Our Investment Manager at Investec reports that in February and March 2020 the effects of the pandemic & the initial lockdown had a major impact on company finances which was almost instant. As a result dividends from a variety of companies were suspended, cut or reduced. In the UK market the impact was dramatic with overall dividends cut by 40%. The impact on dividend shortfalls mainly impacted the energy (particularly oil), travel and leisure, retail and property sectors.

He noted, as well, that for many years, the level of interest rates has been very low by historical standards. This has allowed consumers to take out mortgages and borrow on a level that would not have been possible twenty years ago. In addition, the Government's ability to give such significant support during the pandemic has only been possible as borrowings have been increased at very cheap levels of interest. This may, however, be about to change as indicated in the rise in Bond yields and the possible threat of inflation going forward.

Annual Report of the Court of Governors Year to 31 December 2020

FINANCIAL REVIEW (continued)

Treasurer's Report (continued)

2021 has started cautiously but our Investec Investment Manager reports that a number of companies are reinstating dividends, which is encouraging. On the basis that lockdowns ease and economies continue to open with business improving, he expects this to continue.

The rise in Bond Yields since the start of the year indicates an improving economic scenario going forward. The Investment Manager was therefore hopeful that the income stream for the charity would improve from current levels as we progress through 2021, but he agreed with the College's cautious approach in budgeting for no increase in investment income for the full year 2021 over 2020 levels.

In the light of this it is confirmed that the College's anticipated income for the coming year is adequate to fulfil the objectives of the College as restrictions are eased.

Reserves Policy

It is the policy of the College to maintain unrestricted funds that are at least enough to generate sufficient income for planned activities in the coming year and to produce annually a budget based upon the forecast income. Currently, the College's projects are both in line with its Charter as well as being short term. The required funds are always spent in the budget year with some funds carried forward into future years to fund specific projects. A contingency reserve is also included in the annual budget to meet any unforeseen expenditure.

At 31 December 2020, the net current assets of the College, that is those unrestricted funds not designated for specific purposes or held as fixed asset investments, amounted to £40,617 (2019 £44,283).

Investments are excluded from the free reserves balance due to their intended use being for the long term viability of the College and are therefore not deemed to be immediately realisable although in addition to the main investment portfolio the College has units in a CCLA Fund to the value of £217,403 at 31 December 2020. This investment is intended to be available for use at short notice if required.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Sion College is registered on the Central Register of Charities maintained by the Charity Commission for England and Wales, under registration number 306142.

The College received a Royal Charter from King Charles I in July 1630, modified by Charters, Acts and Orders in Council over the subsequent centuries.

Organisation and Governance

The names of the governors who served during the period are set out as part of the reference and administrative information on page 1.

The government of the College is vested in the Court of Governors.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Organisation and Governance (continued)

The Court of Governors controls and manages the affairs of the College and may exercise on behalf of the College all powers vested in the College and administer its property and income.

The Court of Governors meets on a regular basis; during 2020 eight (2019 – ten) Court meetings were held.

Recruitment and appointment

The Court of Governors is elected annually at each Annual General Meeting from amongst the Fellows of the College.

Induction and training

The College recognises that new and current governors should be aware of the College's charitable purposes, mode of operation, plans, policies and costs.

The governors are provided with appropriate updates relating to matters impacting upon charity law and the running and administration of the College from their professional advisers. They also attend external training events where appropriate.

Governors' responsibilities statement

The governors are responsible for preparing the Court of Governors' 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 governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period. In preparing these accounts, the governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governors' responsibilities statement (continued)

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the governing documents. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Key management personnel

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

Risk management

The trustees have examined the major risks which the College faces, in particular those related to the operations and finances of the College, and confirm that systems are in place to mitigate the College's exposure to the major risks.

In accordance with Charity Commission guidance, risks are reviewed under the following headings:

- ◆ Governance, including membership of the Court and the skills set of Fellows & Members; and succession planning.
- ◆ External risks, including the influence and reputation of the College; and the importance of a well-received programme of events.
- ◆ Regulatory and Compliance: compliance with governing documents and legislation, including Safeguarding and Data Protection.
- ◆ Financial risks: appropriate financial management and investment policy; keeping within budget. The Treasurer's report includes a note on the impact of the 2020 Covid-19 crisis on the performance of the College's investments.
- ◆ Operational risks: College management and administration, in particular reliance on a single member of staff (our Administrator).

Annual Report of the Court of Governors Year to 31 December 2020

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Regular (mostly monthly) meetings of the Court enable the trustees to review these risks regularly. For example, the programme of events as well as individual events are reviewed at each meeting; and there is a regular review of expenditure - again at each meeting - against a detailed budget.

The College investment portfolio is professionally managed by Investec Ltd and CCLA Investment Management Limited; and a cautious approach to investment has been endorsed by the Court and its Finance Committee.

The Court has continued to develop a series of policies, including in areas such as data protection and safeguarding. This process will be completed in 2021 and the policies will be set out on the College website.

The Court has agreed to review the risks set out above at its regular annual Residential meeting in June.

Signed on behalf of the Court of Governors:

E McGreer

Governor

Approved by the Court of Governors on:

29th April 2021

Independent examiner's report Year ended at 31 December 2020

Independent examiner's report to the Court of Governors of Sion College

I report on the accounts of Sion College for the year ended 31 December 2020, which are set out on pages 13 to 24.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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:

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

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



Shachi Blakemore, ACA
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

21 May 2021

Statement of financial activities Year ended at 31 December 2020

	Notes	Unrestricted funds	
		Total funds	Total funds
		2020	2019
		£	£
Income from:			
Donations		10	2,980
Charitable activities			
. Functions, educational visits and database receipts		5,725	25,647
Trading activities			
. Subscriptions		10,619	10,648
Investments	1	116,849	153,617
Total income		133,203	192,892
Expenditure on:			
Raising funds	2	38,508	37,469
Charitable activities			
. Promotion of learning and fellowship amongst the clergy of the Church of England	3	113,424	145,398
Total expenditure		151,932	182,867
Net income before gains and losses on investments		(18,729)	10,025
Net (losses) gains on investments	10	(104,811)	442,244
Net (expenditure) income and net movement in funds for the year		(123,540)	452,269
Reconciliation of funds:			
Total funds brought forward		4,376,629	3,924,360
Total funds carried forward		4,253,089	4,376,629

All of the College's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Investments	10		4,227,472		4,332,346
Current assets:					
Debtors	11	5,562		8,657	
Short term deposits		23		7,114	
Cash at bank and in hand		56,152		34,296	
		<u>61,737</u>		<u>50,067</u>	
Creditors: amounts falling due within one year	12	<u>(21,120)</u>		<u>(5,784)</u>	
Net current assets			<u>40,617</u>		<u>44,283</u>
Total assets less current liabilities			<u>4,268,089</u>		<u>4,376,629</u>
Creditors: amounts falling due after more than one year	13		(15,000)		—
Total net assets			<u>4,253,089</u>		<u>4,376,629</u>
The funds of the charity:					
Unrestricted income funds			<u>4,253,089</u>		<u>4,376,629</u>
			<u>4,253,089</u>		<u>4,376,629</u>

Approved by the Court of Governors
and signed on their behalf by:

E M^cGregor

Governor

Approved on: 29th April 2021

Principal accounting policies 31 December 2020

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 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 (FRS 102) (Charities SORP FRS 102), 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 governors to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the allocation of support costs.

Assessment of going concern

The governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The governors have made this assessment having taken account of the consequences of the coronavirus pandemic, and in respect to a period of at least one year from the date of approval of these financial statements.

The governors 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.

With regard to the next accounting period, the year ending 31 December 2021, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information and note 10 to these accounts). This is reflected in the College's reserves policy and the governors are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies 31 December 2020

Income recognition

All 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, income from charitable activities, income from other trading activities, investment income and other miscellaneous income.

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

Income from functions and educational visits is recognised when the charity has entitlement to the income; this is usually when the function or visit has taken place.

Income from subscriptions is recognised in the period in to which the subscription relates.

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; this is normally upon notification of the interest paid or payable by the bank.

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 accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees and an allocation of support costs.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants and donations, the costs of functions, educational visits and other events, and an allocation of support costs.

Principal accounting policies 31 December 2020

Expenditure recognition (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. 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.

Expenditure is stated inclusive of any attributable VAT which cannot be recovered.

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 personnel development, financial procedures, and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including independent examination costs) and costs in respect to its compliance with regulation and best practice.

Where possible, support and governance costs are charged to a specific activity and the balance is allocated on the basis of estimates attributable to that activity in the year.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Heritage assets

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for its contribution to knowledge and culture.

The College holds a number of historic assets, including a unique collection of paintings, together with books, manuscripts and other artefacts. These assets are held on trust in perpetuity as a permanent record of the College's history. They are irreplaceable originals, whose intrinsic value is also bound up in the College's history. There is no market for these items and so no reliable cost or value can be attributed to them, and accordingly they have not been included on the balance sheet.

Principal accounting policies 31 December 2020

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand and short term deposits

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.

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.

Financial instruments

The College only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the College and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and short term deposits – classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Fund structure

The unrestricted income funds represent funds available for the general charitable purposes of the charity at the discretion of the Court of Governors.

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Principal accounting policies 31 December 2020

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Notes to the accounts 31 December 2020

1 Investment income

	Unrestricted	
	2020 £	2019 £
Dividends and interest from investments	110,648	146,816
Interest on short term deposits	6,201	6,801
	116,849	153,617

2 Expenditure on raising funds

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2020 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2019 £
Donations	—	2,011	2,011	—	1,954	1,954
Members' subscriptions	—	8,043	8,043	—	7,816	7,816
Investment management costs	27,388	1,066	28,454	26,658	1,041	27,699
	27,388	11,120	38,508	26,658	10,811	37,469

3 Expenditure on charitable activities

	Direct costs £	Support costs (note 6) £	Total Un-restricted 2020 £	Direct costs £	Support costs (note 6) £	Total Un-restricted 2019 £
Promotion of learning and fellowship amongst the clergy of the Church of England						
. Grants payable (note 4)	53,814	7,274	61,088	18,174	5,654	23,828
. Functions and educational visits and debates	28,367	21,820	50,187	85,039	16,961	102,000
. Annual feast	2,149	—	2,149	13,916	5,654	19,570
Total funds	84,330	29,094	113,424	117,129	28,269	145,398

Notes to the accounts 31 December 2020

4 Grants payable

	2020 £	2019 £
Research and sundry grants		
Lambeth Palace Library (see note below)	45,000	2,500
ALMA	1,000	1,000
Retreat study grants – 6 awarded (2019 – 18)	1,254	3,473
Library membership grants – 1 awarded (2019 – 3)	60	180
Research and educational grants – 2 awarded (2019 – 4)	1,000	1,421
	48,314	8,574
Grants for study leave		
Study leave – 6 awarded (2019 – 10)	5,500	9,600
Total grants payable	53,814	18,174
Support costs	7,274	5,654
	61,088	23,828
Grants payable to:		
. Institutions	46,000	3,500
. Individuals	7,814	14,674
	53,814	18,174

During the year the charity awarded a grant to Lambeth Palace Library of £15,000 per year for a total of three years, with the first payment made in 2020.

5 Staff costs and remuneration of key management personnel

	2020 £	2019 £
Salaries and wages	22,000	21,715
Pension costs	1,317	1,303
	23,317	23,018

The charity employed one member of staff during the year (2019 – one).

No employee earned more than £60,000 per annum in 2019 and 2020.

The members of the Court of Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the charity on a day to day basis.

The members of the Court of Governors receive no remuneration in connection with their duties.

Notes to the accounts 31 December 2020

6 Support costs

The breakdown of support costs and how these are allocated are shown below:

	Raising funds			2020 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,750	70	5,178	6,998
Administrative				
. Administrator (note 5)	5,829	700	16,788	23,317
. General administrative expenses	154	18	444	616
Governance costs (note 7)	769	92	2,216	3,077
General				
. Other expenses	1,552	186	4,468	6,206
Total 2020 funds	10,054	1,066	29,094	40,214

	Raising funds			2019 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £	Charitable activities (note 3) £	
Premises	1,644	66	4,867	6,577
Administrative				
. Administrator (note 5)	5,754	691	16,573	23,018
. General administrative expenses	95	11	271	377
Governance costs (note 7)	1,041	125	2,998	4,164
General				
. Other expenses	1,236	148	3,560	4,944
Total 2019 funds	9,770	1,041	28,269	39,080

Cost allocation includes an element of judgement and the College has had to consider the cost benefit of detailed calculation and record keeping. Where possible, support costs are charged to a specific activity and the balance has been allocated on the basis of estimates attributable to that activity in the year.

7 Governance costs

	2020 £	2019 £
Court expenses	47	1,374
Independent examiner's remuneration		
. Independent examination fee	1,950	1,730
. Other services	1,080	1,060
	3,077	4,164

8 Trustees' remuneration and related party transactions

Members of the Court of Governors received no remuneration (2019 – nil). No members of the Court were reimbursed for directly incurred expenses (2019 – £22 to one member of the Court).

9 Taxation

Sion College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Investments

	2020 £	2019 £
Market value of listed investments at 1 January	4,293,116	3,828,722
Acquisitions at cost	753,268	856,142
Disposals at market value (proceeds £730,783; realised losses £91,199)	(821,982)	(757,292)
Net (losses) gains on revaluation at 31 December	(13,612)	365,544
Market value of listed investments as at 31 December	4,210,790	4,293,116
Cash held for investment	16,682	39,230
Total market value of investments at 31 December	4,227,472	4,332,346
Historical cost of listed investments as at 31 December	3,349,587	3,207,643

Listed investments held at 31 December comprised the following:

	2020 £	2019 £
UK equities	1,072,444	1,519,096
Fixed interest securities	693,762	722,768
Property unit trusts	346,775	377,049
Overseas equities	1,614,139	1,298,765
Alternative assets	483,670	375,438
	4,210,790	4,293,116

All listed investments held are dealt in on a recognised stock exchange.

No investments individually amounted to over 5% of the portfolio at 31 December 2020 (2019: none).

Notes to the accounts 31 December 2020

10 Investments (continued)

The total unrealised gains as at 31 December constitute movements on revaluation and are as follows:

	2020 £	2019 £
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 January	1,085,473	736,333
Less: in respect to disposals in the year	(210,659)	(16,404)
Add: net (losses) gains arising on revaluation in the year	(13,612)	365,544
Total unrealised gains at 31 December	861,202	1,085,473

11 Debtors

	2020 £	2019 £
Accrued income	1,704	2,139
Prepayments	3,858	5,992
VAT	—	526
	5,562	8,657

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	5,489	5,434
Other creditors	440	350
Grants committed (note 4)	15,000	—
VAT	191	—
	21,120	5,784

13 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Grants committed (note 4)	15,000	—
	21,120	5,784

14 Operating lease commitments

As at 31 December the College had the following future minimum commitments in respect of non-cancellable operating leases on land and buildings:

	2020 £	2019 £
Payable within:		
One year	5,900	5,900
One and five years	25,992	24,892
Over five years	6,417	13,417
	38,309	44,209

Appendix A – Grant making policy

Course and Sabbatical Grants

The College supports the personal and ministerial development of London clergy, making grants to licensed or beneficed clergy who are Fellows or Members of the College and who reside within the boundaries of the M25.

Applicants for Sion College grants must be Fellows or Members of the College, and have been a Fellow or Member for at least two years before the date of application. With limited funding, we look particularly to support with our grant-giving those who are active members of the College.

The Grants Committee meets three times a year to discuss applications and make decisions based on the funds available. Members applying for study leave grants are invited to meet the Grants Committee to discuss their proposal. Please note that these meetings usually take place in Faith House, on the first floor with no lift. If you have any difficulty with this please let us know.

The considerations which the Grants Committee will take into account when considering applications for grants and the policies which the Committee will follow have been agreed by the Committee and are set out below.

The Administrator would be pleased to give any further information you need. If you believe you may be eligible, please complete and return the grant application form, along with any links or information about the proposed course of study.

Two grant application forms are now used:

One is for grants for study leave and the other for courses. Please select and submit the correct form.

Applications are considered by the Grants Committee at its meetings in February, May and October. We are not able to consider applications which do not meet the deadlines indicated in the table below:

- ◆ Successful applicants may reapply for a further grant after two years have elapsed, however priority will be given to those who have not received any previous grant.
- ◆ Grants are not made for courses or work already in progress.
- ◆ Study leave grants are considered from those whose study leave has been approved by their diocese.
- ◆ Grants are no longer available for formal post-graduate academic study.
- ◆ The decision of the Grants Committee is final and no correspondence will be entered into.

Appendix A – Grant making policy

Last date for application	Course/ study beginning	Committee meets
31 st December	May to August	February
31 st March	September to December	May
31 st August	January to April	October

Gladstone's Library and the Society of Mary and Martha

Members eligible for grants may apply on a bi-annual basis for an up to four-night residential stay at Gladstone's Library or the Society of Mary and Martha at Sheldon. Please submit a grant form to the College Administrator. Once you have received notification from the Administrator that a grant will be awarded please contact Gladstone's Library or the Society of Mary and Martha directly who will invoice Sion College once the dates are confirmed. Please note that members will be responsible for any additional costs above the level of the grant.

Grants Committee: Sabbatical or study leave grants

When applications for sabbatical or study leave grants are considered by the Sion College Grants Committee, account will be taken of:

- ◆ The level of engagement with, and contribution to, the wider life of the College, shown by applicants.
- ◆ The educational value of the proposed activities, i.e. in what ways the proposed programme will benefit the applicant and their ministry
- ◆ Financial need and whether the activity to be funded represents reasonable value for money.

The rationale for this policy is that:

- ◆ One of the two central aims of Sion College is to promote fellowship amongst its members. It is therefore assumed that members of the College will play their part in contributing to the College by taking part in its events. In order to facilitate access to events, the College has a policy of varying the days and the times of day when its events take place, to give maximum opportunity for all members to attend at least some of its activities throughout the year.
- ◆ The other central aim is to support the education of clergy with a view to the development of their ministry for the benefit of the church and its mission and ministry in the broadest terms, including ministerial development and sabbatical refreshment
- ◆ Funds are limited and to be used for the wider public benefit requiring some assessment of benefit, need and value.

Appendix A – Grant making policy

Grants Committee: Library Grants

The Grants Committee can receive applications for library grants from Sion College members for theological study. Sion College Fellows and Members can apply for such grants from the start of their membership. In the event of the number of applications exceeding the budget set for this purpose in any one calendar year, awards will normally be made on a first come, first served basis.