

**Sion
College**

Annual Report and Accounts

31 December 2023

Charity Registration Number
306142

Contents

Reports

Reference and administrative information	1
Annual Report of the Court of Governors	3
Independent examiner's report	13

Accounts

Statement of financial activities	14
Balance sheet	15
Principal accounting policies	16
Notes to the accounts	21

Appendices

Grant Making Policy	26
Hon Librarian's Report – Gillean Craig	28

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		<u>—</u>		<u>—</u>
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
	4,763	3,759
Grants for study leave		
Study leave – 12 awarded (2022 – 9)	13,700	8,200
Total grants payable	18,463	11,959
Support costs	3,680	3,152
	22,143	15,111
Grants payable to:		
. Institutions	1,000	1,000
. Individuals	17,463	10,959
	18,463	11,959

5 Staff costs and remuneration of key management personnel

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

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		Charitable activities (note 3) £	2023 total £
	Donations and sub- scriptions (note 2) £	Investment manage- ment costs (note 2) £		
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		Charitable activities (note 3) £	2022 total £
	Donations and sub- scriptions £	Investment manage- ment costs (note 2) £		
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– Gilleen 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 appraised 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.

