

**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 Gilleen 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.

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

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	(10,690)		(16,096)	
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 Urizte*
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.

Principal accounting policies 31 December 2024

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		Charitable activities (note 3) £	2024 total £
	Donations and sub- scriptions (note 2) £	Investment manage- ment costs (note 2) £		
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		Charitable activities (note 3) £	2023 total £
	Donations and sub- scriptions £	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	50,983

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.