

**THE VENERABLE ENGLISH COLLEGE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**CHARITY NUMBER 1142558**

**COMPANY NUMBER 07476683**

**Harrison Beale & Owen Limited**  
**Chartered Accountants & Statutory Auditor**  
**Highdown House**  
**11 Highdown Road**  
**Leamington Spa**  
**Warwickshire**  
**CV31 1XT**

# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Contents**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Statement of trustees' responsibilities	<b>6</b>
Audit report	<b>7</b>
Statement of financial activities	<b>10</b>
Balance sheet	<b>12</b>
Notes to the financial statements	<b>13</b>

# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Trustees' annual report For the year ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 August 2020.

### **OBJECTIVES AND ACTIVITIES**

<b>Principal activities</b>	The principal activity of the charity is to support the activities of the Venerable English College in Rome. This is achieved by making grants to the Venerable English College, and the trustees consider that the charity has achieved its objectives.
<b>Volunteers</b>	The charity benefits from voluntary donated time but the expected value of this is considered to be immaterial.
<b>Grant making policy</b>	Applications for grants are dealt with on a discretionary basis by the trustees and each application is considered on its merits. Grants are made in accordance with the charity's objects as outlined below.

### **PUBLIC BENEFIT**

<b>Objects and activities for the public benefit</b>	The objects of the trust are principally to apply the Trust Fund and the income thereof for such charitable purposes connected with the Venerable English College in Rome ("the College") as the trustees shall from time to time determine, and primarily for the maintenance and support of the College.
--	--

When planning the activity of the Trust, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The Charity assists people throughout the world by its support of the College. The students and ordained priests of the College will go on to become valued members of society; building and strengthening communities; supporting the dying and bereaved; ministering to the sick at home and in hospital; caring for the poor and marginalised; and visiting those in prison and providing spiritual and moral education for children. In as much as its resources permit, the College, as the oldest English Institution outside England, continues the spirit of its foundation as a hospice in welcoming visitors to Rome. Finally, the College contributes to the physical and mental health of priests who themselves carry out all the activities referred to above.

## **THE VENERABLE ENGLISH COLLEGE TRUST**

### **Trustees' annual report For the year ended 31 August 2020**

#### **Grant making policy**

The Trust makes grants to the College. The College gives its proposals to the Trust and the Trust considers these and makes an annual grant to the College for the purposes of the College which it supports.

Routinely grants made by the Trust are used for various purposes, including:-

The maintenance of the buildings of the College, which in addition to providing accommodation for student and ordained priests are used for spiritual purposes including the provision of a religious place of worship for general members of the public.

A contribution to the College to provide for the cost of the education of the students and ordained priests who are involved in the various activities referred to above.

A contribution to the College to provide for the maintenance of the students and ordained priests who stay at the College.

Any student or ordained priest is able to attend the College subject to the backing of his diocese, which will depend on aptitude and merit. The College is open to all student priests, as well as ordained priests, and trains various dominations of the priesthood including the Church of England as well as the Roman Catholic Church in various countries.

Dioceses contribute to the costs of the students or ordained priests who attend the College by way of a donation and according to their means, and thus the College is open to all student priests and ordained priests regardless of the means of the diocese of which they are a member.

All trustees give of their time freely and no trustee remuneration was paid during the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The trustees do not receive any private benefits.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Results**

Details of the financial position of the charity are set out in the following financial statements and show the net movement in funds for the year was a surplus amounting to £148,647.

##### **Review of performance for the year**

The purpose of the charity is to support the activities of the Venerable English College in Rome in training candidates for the priesthood. This is a long term undertaking and requires that substantial investments are held in order to ensure assistance can be provided for the foreseeable future. Whilst no targets are set for performance criteria, responses are made to requests for assistance and these are dealt with on a discretionary basis.

# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Trustees' annual report For the year ended 31 August 2020**

### **ACHIEVEMENTS AND PERFORMANCE**

**Review of performance for the year (continued)** The 5 year plan compiled by the Venerable English College shows that, in addition to the normal running costs, there will be further expenditure of a capital nature. This will be partly funded by grants from the Trust and also by a major donation from a benefactor.

### **FINANCIAL REVIEW**

**Reserves** It is the policy of the charity to maintain unrestricted funds, (including designated) which are the free funds of the charity, at a level sufficient to cover its own management and administration costs and to respond to applications for grants which arise. The income of the charity is partly derived from the investment portfolio, which must be maintained at a sufficient level to enable it to generate investment returns. At 31 August 2020 general funds were £99,264, designated reserves were £4,415,139 and restricted funds were £2,769,391.

**Investment policy and returns** The charity's investments are held in accordance with trustees' powers and the trustees have the authority to invest in such assets as they see fit. The portfolio is held in Sterling and Euro investments and the trustees consider that returns during the year have been satisfactory in a difficult market. External investment advisors are retained to advise on the selection of investments and investment strategy.

### **EXISTING AND FUTURE PLANS AND ACTIVITIES**

The charity will continue to support the activities of the Venerable English College in Rome which exists to train candidates for the priesthood for various denominations, principally Roman Catholic but also Church of England. Candidates are drawn from various parts of the world. The trustees expect the charity to continue to support the Venerable English College in Rome for the foreseeable future.

The COVID-19 pandemic and Brexit will influence the financial markets. The trustees are aware of the possible short-term volatility of the investment portfolio and will work with the external investment advisors to ensure that the investment portfolio is robust enough to mitigate volatility over the long-term.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution** The charity was incorporated on 22 December 2010 under a Memorandum of Association and an Articles of Association. On 21 July 2020 the Articles were amended by Special Resolution in order to clarify the appointment of Directors. The amended Articles have been lodged with the Charity Commission.

**Organisation and structure** The trustees who have served during the year and since the year end are shown on page 5. The trustees are appointed by the board of trustees and meet on a regular basis in order to discuss whether to approve or refuse applications for grants.

## **THE VENERABLE ENGLISH COLLEGE TRUST**

### **Trustees' annual report For the year ended 31 August 2020**

<b>Governance and internal control</b>	<p>The board of trustees comprises the officers and management committee, who meet regularly.</p> <p>The trustees have implemented a formal risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's internal financial controls, in particular, conform to guidelines issued by the Charity Commission.</p>
<b>Trustee induction and training</b>	<p>Potential trustees are identified by the existing board of trustees and approached if a majority believes that their appointment would be of benefit to the charity. This may be the case, for instance, where an existing trustee retires.</p> <p>New trustees would generally be required to have a background to enable them to understand the workings of the charity and to be sympathetic to its cause. New trustees are able to consult existing trustees and are encouraged to attend all meetings. New trustees are made aware of their responsibilities under the constitution and charity law prior to their formal appointment.</p>
<b>Risk review</b>	<p>The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been implemented to mitigate those risks.</p> <p>Internal risks are minimised by the implementation of internal control procedures for authorisation of transactions and projects. These procedures are reviewed periodically to ensure they still meet the needs of the charity.</p>
<b>Related parties</b>	<p>The charity has no related party transactions. Despite the similar name, the Venerable English College in Rome is controlled independently.</p>

# THE VENERABLE ENGLISH COLLEGE TRUST

## Trustees' annual report For the year ended 31 August 2020

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Trustees/Directors

Most Reverend Bernard Longley  
Right Reverend Terence Drainey  
Right Reverend Mark O'Toole  
Mr Thomas Harrison  
Sister Jane Frances Mary Livesey  
Deacon David Palmer

Archbishop of Birmingham  
Bishop of Middlesbrough  
Bishop of Plymouth

#### Ex-officio trustee

Right Reverend Monsignor Philip James Whitmore - Rector

#### Secretary

Deacon David Palmer

#### Investment advisers

Rathbones  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

#### Bankers

Lloyds TSB  
73 Parade  
Leamington Spa  
CV32 4BB

#### Auditors

Harrison Beale & Owen Limited  
11 Highdown Road  
Leamington Spa  
CV31 1XT

#### Registered charity number

1142558

#### Registered company number

07476683

#### Registered office

Cathedral House  
St Chad's Cathedral  
St. Chads Queensway  
Birmingham  
B4 6EU

## THE VENERABLE ENGLISH COLLEGE TRUST

### Statement of trustees' responsibilities

The trustees (who are also directors of the Venerable English College Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board of trustees on 9 December 2020 and signed on its behalf by



**Deacon David Palmer**



# **THE VENERABLE ENGLISH COLLEGE TRUST**

## **Independent auditor's report to the trustees**

### **Opinion**

We have audited the financial statements of the Venerable English College Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However not all future events or conditions can be foreseen. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company and the wider economy. The trustee's views on the impact of COVID-19 are disclosed in note 2 of the notes to the financial statements.

## **THE VENERABLE ENGLISH COLLEGE TRUST**

### **Independent auditor's report to the trustees**

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## THE VENERABLE ENGLISH COLLEGE TRUST

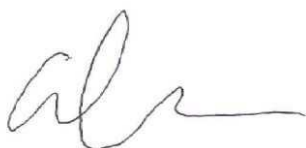
### Independent auditor's report to the trustees

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregg Olnier MPhil BA(Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

9 December 2020

# THE VENERABLE ENGLISH COLLEGE TRUST

## Statement of financial activities (including income and expenditure account) for the year ended 31 August 2020

	Notes	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total Funds £	2019 Total Funds £
<b>Income and endowments from:</b>					
Donations and legacies		50,898	12,500	63,398	22,650
Investments		85,990	52,147	138,137	179,729
Other		-	-	-	200
<b>Total</b>		<u>136,888</u>	<u>64,647</u>	<u>201,535</u>	<u>202,579</u>
<b>Expenditure on:</b>					
Raising funds	3	43,315	15,709	59,024	42,662
Charitable activities	4	86,592	12,500	99,092	34,813
<b>Total</b>		<u>129,907</u>	<u>28,209</u>	<u>158,116</u>	<u>77,475</u>
<b>Net income</b>		6,981	36,438	43,419	125,104
<b>Other gains and losses:</b>					
Exchange rate (losses)/gains		(3,337)	(2,024)	(5,361)	12,763
Gains on investments		68,842	41,747	110,589	21,936
<b>Net movement in funds</b>		<u>72,486</u>	<u>76,161</u>	<u>148,647</u>	<u>159,803</u>
<b>Transfers between funds</b>		-	-	-	-
Total funds at 1 September		<u>4,441,917</u>	<u>2,693,230</u>	<u>7,135,147</u>	<u>6,975,344</u>
<b>Total funds at 31 August</b>	9	<u>4,514,403</u>	<u>2,769,391</u>	<u>7,283,794</u>	<u>7,135,147</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

# THE VENERABLE ENGLISH COLLEGE TRUST

## Statement of financial activities (including income and expenditure account) for the year ended 31 August 2019

	2019 Unrestricted funds £	2019 Restricted funds £	2019 Total Funds £	2018 Total Funds £
<b>Income and endowments from:</b>				
Donations and legacies	3,900	18,750	22,650	7,550
Investments	112,007	67,722	179,729	189,321
Other	200	-	200	-
<b>Total</b>	<u>116,107</u>	<u>86,472</u>	<u>202,579</u>	<u>196,871</u>
<b>Expenditure on:</b>				
Raising funds	26,587	16,075	42,662	41,119
Charitable activities	16,063	18,750	34,813	15,855
<b>Total</b>	<u>42,650</u>	<u>34,825</u>	<u>77,475</u>	<u>56,974</u>
<b>Net income</b>	73,457	51,647	125,104	139,897
<b>Other gains and losses:</b>				
Exchange rate gains	7,954	4,809	12,763	999
Gains on investments	13,671	8,265	21,936	331,383
<b>Net movement in funds</b>	<u>95,082</u>	<u>64,721</u>	<u>159,803</u>	<u>472,279</u>
<b>Transfers between funds</b>	-	-	-	-
<b>Total funds at 1 September</b>	<u>4,346,835</u>	<u>2,628,509</u>	<u>6,975,344</u>	<u>6,503,065</u>
<b>Total funds at 31 August</b>	<u>4,441,917</u>	<u>2,693,230</u>	<u>7,135,147</u>	<u>6,975,344</u>

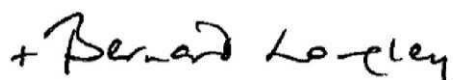
# THE VENERABLE ENGLISH COLLEGE TRUST

## Balance sheet as at 31 August 2020

		2020 Unrestricted funds	2020 Restricted funds	2020 Total Funds	2019 Total Funds (as restated)
		£	£	£	£
	Notes				
<b>Fixed assets</b>					
Investments	6	<u>4,518,739</u>	<u>2,792,002</u>	<u>7,310,741</u>	<u>7,188,991</u>
<b>Current assets</b>					
Cash at bank and in hand		880,145	58,878	939,023	742,847
Debtors	7	<u>3,950</u>	<u>4,669</u>	<u>8,619</u>	<u>4,219</u>
		884,095	63,547	947,642	747,066
Creditors: amounts falling due within one year	8	<u>(888,431)</u>	<u>(86,158)</u>	<u>(974,589)</u>	<u>(800,910)</u>
<b>Net current liabilities</b>		<u>(4,336)</u>	<u>(22,611)</u>	<u>(26,947)</u>	<u>(53,844)</u>
Total assets less current liabilities		<u>4,514,403</u>	<u>2,769,391</u>	<u>7,283,794</u>	<u>7,135,147</u>
<b>Funds</b>	9	<u>4,514,403</u>	<u>2,769,391</u>	<u>7,283,794</u>	<u>7,135,147</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 9 December 2020 and signed on their behalf by:

+ 

✶ Bernard Longley, Archbishop of Birmingham

The notes starting on page 13 form an integral part of these financial statements

## **THE VENERABLE ENGLISH COLLEGE TRUST**

### **Notes forming part of the financial statements for the year ended 31 August 2020**

#### **1 General information**

The Venerable English College Trust is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the administrative information on page 5 of these financial statements.

#### **2 Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Basis of accounting**

The financial statements of the charitable company are prepared in accordance with The Companies Act 2006, the Statement of Recommended Practice Accounting by Charities (SORP FRS 102), the Financial Reporting Standard (FRS 102) and with applicable accounting standards.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charitable company satisfies the requirements of a public benefit entity as set out in FRS 102.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes, namely the investment funds. The income from the investment fund is expendable at the trustees' discretion.

Restricted funds can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

##### **Incoming resources**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.



## **THE VENERABLE ENGLISH COLLEGE TRUST**

**Notes forming part of the financial statements for the year ended 31 August 2020**

### **2 Principal accounting policies (continued)**

#### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged to the expense heading to which the invoice, on which the VAT is charged, is allocated.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

#### **Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which comprise all costs involving the public accountability of the charity and its compliance with constitutional and statutory requirements.

#### **Investment assets**

Investments are shown at market value at the balance sheet date. The historical cost of investment assets is also given by way of a note. The Statement of Financial Activities (SOFA) includes the net gains and losses, both realised and unrealised, arising on revaluation and disposal throughout the period. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Going concern**

The charitable company shows net current liabilities of £26,947 (2019: £53,844) at the balance sheet date. The trustees are aware of the possible impact of COVID-19 and are confident sufficient steps have been taken to mitigate these impacts. Given the ready liquidity of the items held within fixed asset investments the trustees believe that the company can meet its liabilities as they fall due and the charity shall remain a going concern. As such the financial statements have been prepared on this basis.



# THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2020

## 3 Raising funds

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Investment management fees	25,905	15,709	41,614	42,662
Archive appeal fund raising expenditure	17,410	-	17,410	-
	<u>43,315</u>	<u>15,709</u>	<u>59,024</u>	<u>42,662</u>

## 4 Charitable activities

Donations to The Venerable English College	80,000	12,500	92,500	25,925
Support and governance costs	6,592	-	6,592	8,888
	<u>86,592</u>	<u>12,500</u>	<u>99,092</u>	<u>34,813</u>

Support and governance costs included in the above:

Legal and professional fees	504	-	504	1,056
Accountancy fees	930	-	930	480
Audit fees	3,840	-	3,840	4,020
Bank charges	207	-	207	151
Trustees' expenses	865	-	865	3,181
Other expenses	246	-	246	-
	<u>6,592</u>	<u>-</u>	<u>6,592</u>	<u>8,888</u>

## 5 Staff costs and trustees' remuneration

The average weekly number of employees during the period calculated on a full-time equivalent basis, excluding trustees, was nil. No employee received remuneration amounting to more than £60,000 in the period. Trustees received no remuneration or any other benefit. Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £865 (2019: £3,181) incurred by 5 (2019: 4) trustees relating to attendance at meetings of the trustees.

# THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2020

## 6 Investments (Rathbones Quoted Investments)

	2020 £	2019 £
Market value at 1 September	7,070,032	7,161,423
Additions	505,308	193,786
Disposals	(696,133)	(334,692)
Unrealised investment gains	209,368	49,515
Market value at 31 August	<u>7,088,575</u>	<u>7,070,032</u>
Unlisted investments: Cash balances	222,166	118,959
Total investments at 31 August	<u>7,310,741</u>	<u>7,188,991</u>
Historical cost of quoted investments at 31 August	<u>4,665,267</u>	<u>4,767,230</u>

There are no investments over 5% of the portfolio value.

## 7 Debtors

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Other debtors	<u>3,950</u>	<u>4,669</u>	<u>8,619</u>	<u>4,219</u>

## 8 Creditors: amounts falling due within one year

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total Funds £	2019 Total funds (as restated) £
Accruals and deferred income	8,286	86,158	94,444	65,820
Other loans	-	-	-	50,000
Other creditors	<u>880,145</u>	<u>-</u>	<u>880,145</u>	<u>685,090</u>
	<u>888,431</u>	<u>86,158</u>	<u>974,589</u>	<u>800,910</u>

## Deferred income movement

	2020 £	2019 £
Deferred income at 1 September	33,015	29,096
Deferred in the current year	<u>37,875</u>	<u>3,919</u>
Deferred income at 31 August	<u>70,890</u>	<u>33,015</u>

Deferred income comprises donations received for the Archive fund.

# THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2020

## 9 Funds

- General fund** comprise those unrestricted funds which the trustees are free to use in accordance with the charitable objects.
- Designated fund** comprise unrestricted funds assigned for the operation of the investment fund. Income from the designated fund is expendable at the trustees' discretion. The investment fund is designated in order to protect the future income stream.
- Restricted fund** comprise those funds that can only be used for a particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

The analysis of fund movements is as follows:

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	At 31 August 2020 £
Restricted	2,693,230	64,647	(28,209)	-	39,723	2,769,391
Designated	4,376,705	84,733	(110,847)	-	64,548	4,415,139
General	65,212	52,155	(19,060)	-	957	99,264
	<u>7,135,147</u>	<u>201,535</u>	<u>(158,116)</u>	<u>-</u>	<u>105,228</u>	<u>7,283,794</u>

The analysis of previous year fund movements is as follows:

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	At 31 August 2019 £
Restricted	2,628,509	86,472	(34,825)	-	13,074	2,693,230
Designated	4,286,981	110,461	(42,064)	-	21,327	4,376,705
General	59,854	5,646	(586)	-	298	65,212
	<u>6,975,344</u>	<u>202,579</u>	<u>(77,475)</u>	<u>-</u>	<u>34,699</u>	<u>7,135,147</u>

# THE VENERABLE ENGLISH COLLEGE TRUST

Notes forming part of the financial statements for the year ended 31 August 2020

## 9 Funds (continued)

The breakdown of funds is as follows:

	Venerable English College designated	Unrestricted designated	Unrestricted general	Restricted N.H.N.C	Restricted Archive	Restricted Student fees	Total
	£	£	£	£	£	£	£
Investments	-	4,419,638	99,101	2,772,159	19,843	-	7,310,741
Cash at bank and in hand	880,145	-	-	-	48,878	10,000	939,023
Debtors	-	-	3,950	-	2,169	2,500	8,619
Creditors – due within one year	(880,145)	(4,499)	(3,787)	(2,768)	(70,890)	(12,500)	(974,589)
	-	4,415,139	99,264	2,769,391	-	-	7,283,794

The breakdown of previous year funds (as restated) is as follows:

	Venerable English College designated	Unrestricted designated	Unrestricted general	Restricted N.H.N.C	Restricted Archive	Restricted Student fees	Total
	£	£	£	£	£	£	£
Investments	-	4,431,212	61,786	2,695,993	-	-	7,188,991
Cash at bank and in hand	685,090	-	9,886	-	32,871	15,000	742,847
Debtors	-	-	325	-	144	3,750	4,219
Creditors – due within one year	(685,090)	(54,507)	(6,785)	(2,763)	(33,015)	(18,750)	(800,910)
	-	4,376,705	65,212	2,693,230	-	-	7,135,147

### Restricted funds

N.H.N.C. fund: This relates to funds gifted from N.H.N.C. Investments Limited.

Archive fund: The Trustees are hoping to establish a capital fund, the income of which will be used to fund the development of the Archives of the Venerable English College in Rome.

Student fees fund: This relates to a donation from an individual of a contribution towards student fees.

## **THE VENERABLE ENGLISH COLLEGE TRUST**

**Notes forming part of the financial statements for the year ended 31 August 2020**

### **9 Controlling interests**

The charity is controlled by the trustees who are also the guarantors of the limited company. In the event of a winding up the liability of the guarantors is limited to £1 each.

### **10 Related parties**

Aside from those transactions entered into with trustees noted above, there are no additional related party transactions during the year (2019: £nil).

The trustees are considered to be key management; as outlined in the notes above, they receive no remuneration.

### **11 Going concern**

The trustees consider that the nature of the funds held enable the charity to generate sufficient income to meet future obligations as they fall due.

### **12 Prior year adjustment**

During the year it was decided that monies held in bank accounts on behalf of the Venerable English College in Rome but in the name of the Charity should properly be recorded as assets, with a corresponding liability in the Charity's accounts. Accordingly the comparatives for 2019 have been restated to include these amounts. The impact of this change of disclosure policy is the inclusion of £880,145 in cash at bank and in current liabilities as at 31 August 2020 and £685,090 in cash at bank and in current liabilities as at 31 August 2019.