

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE ROMAN ASSOCIATION CIO**

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

THE ROMAN ASSOCIATION CIO

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for the year ended 31 December 2021**

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THE ROMAN ASSOCIATION CIO

REPORT OF THE TRUSTEES for the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements incorporate the financial position of the linked charities; The Roman Association Trust and The Association of the Venerable College of St Thomas de Urbe. The linked charities are commonly known as "The Roman Association."

The comparative figures shown in these financial statements are those of the two linked charities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects of the charity, and its linked charities, are to:

- promote the Roman Catholic faith;
- assist the Bishops in sending to the Venerable College of St Thomas de Urbe in Rome (the College) students who will avail themselves of the benefit of studying in Rome; and
- support the college financially and otherwise.

The charity achieves these objectives by raising funds and providing direct financial assistance to such students. Further, the charity continues to foster friendships among the alumni of the College.

Public benefit

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 Venerable College of St Thomas de Urbe in Rome. The students 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 marginalized; and visiting those in prison.

Volunteers

The charity benefits from significant voluntarily donated time. Volunteers help with the administration of the charity and give their time to support planned activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Income and expenditure remain in line with prior years. Income was increased by further legacy payments from the late Bryan Chestle (approx £16k) and expenditure has reduced mainly due to reduced legal fees following set up of the new CIO.

The Trust continued to promote membership from across the former student population and has also been active in promoting the benefit to the Trust of leaving a legacy in people's wills. We continued to maintain support to the College with payment of 30,000 Euros for three bursaries (two from 2020 and one new one for 2021). The bursaries are for a two year period so in 2022 there will be a further payment of 10,000 Euros. Following reviews of the bursary payments, with the College Rector and staff, it has been agreed that these bursaries will conclude in 2022. The trustees have, instead, made a commitment to support the cost of the refurbishment of the swimming pool at Palazzola. The work will be carried from the Autumn 2022 to Spring 2023. The cost will be approximately 70,000 Euros paid as stage payments during the work. This capital investment is needed to ensure a key asset and attraction is available both for the student body and paying guests to the villa.

Investment performance

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 investments are held in a managed portfolio where the trustees have entrusted the investment managers with the authority to manage the investments.

THE ROMAN ASSOCIATION CIO

REPORT OF THE TRUSTEES for the year ended 31 December 2021

FINANCIAL REVIEW

Financial position

Details of the financial position of the charity and its linked charities are set out in the following financial statements, which have been prepared in accordance with the latest Statement of Recommended Practice.

Reserves policy

The designation between restricted funds and unrestricted funds is explained in detail in the Notes to the Financial Statements. It is the policy of the trustees to maintain unrestricted funds at a level where they can provide at least twelve months net expenditure. At the balance sheet date the free funds were easily sufficient to meet this objective. The charity is dependent upon generating the majority of its income from capital invested and therefore needs a substantial capital base.

TRANSFER OF ASSETS

Pursuant to an order of the Charity Commission dated 26 November 2020, the assets (with the exception of permanent endowment property), subject to the liabilities, of The Roman Association Trust and The Venerable College of St Thomas de Urbe were transferred to The Roman Association CIO. These transfers took place with effect from close of business on the 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, dated 14 October 2000, and constitutes a Charitable Incorporated Organisation (CIO). The linked charities are formed by declarations of trust, amended in 2021.

Recruitment and induction of new trustees

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.

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.

The trustees are appointed for a term not exceeding 6 years and one trustee retires at each Annual General Meeting.

Organisational structure

The overall day to day management of the charity is carried out by the trustees who are also responsible for significant decisions of a long term operational nature.

Risk management, governance and internal control

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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. It is not thought that there are significant external risks to funding due to the nature of the charity's activities.

Internal risks are minimised by the implementation of internal control procedures for the authorisation of transactions and projects. These procedures are reviewed periodically to ensure they still meet the needs of the charity.

The trustees have implemented a formal risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and the 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 controls, in particular, conform with guidelines issued by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1191795

THE ROMAN ASSOCIATION CIO

REPORT OF THE TRUSTEES for the year ended 31 December 2021

Principal address

The Presbytery
Springfield Road
Horsham
RH12 2PJ

Trustees

Mgr S Healy (appointed 29.9.2021)
Rev P Keane (appointed 29.9.2021)
Rev M Cooley (appointed 29.9.2021)
Rev A Spinelli (appointed 29.9.2021)
D McGrath (appointed 29.9.2021)
Reverend M Harold (appointed 29.9.2021)

Linked Charities' Registered Charity numbers

1191795-1
1191795-2

The CIO is the sole trustee of the linked charities.

Independent Examiner

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

Solicitors

Lodders Solicitors
Number Ten
Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

Fund managers

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE ROMAN ASSOCIATION CIO

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 May 2022 and signed on its behalf by:

D McGrath - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROMAN ASSOCIATION CIO

Independent examiner's report to the trustees of The Roman Association CIO

I report to the charity trustees on my examination of the accounts of The Roman Association CIO (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Gregg Olnier MPhil BA(Hons)
ICAEW
Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

24 May 2022

THE ROMAN ASSOCIATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,702	-	21,702	236,062
Investment income	3	15,838	8,893	24,731	19,225
Other income		22	-	22	-
Total		37,562	8,893	46,455	255,287
EXPENDITURE ON					
Raising funds	4	6,996	3,885	10,881	8,692
Charitable activities					
Grants to The Venerable English College		-	25,998	25,998	18,262
Supporting the Venerable English College		-	-	-	700
Supporting the College alumni		3,360	-	3,360	4,453
Other		6,808	-	6,808	9,762
Total		17,164	29,883	47,047	41,869
Net gains on investments		90,275	50,855	141,130	113,713
NET INCOME		110,673	29,865	140,538	327,131
Transfers between funds	12	21,778	(21,778)	-	-
Net movement in funds		132,451	8,087	140,538	327,131
RECONCILIATION OF FUNDS					
Total funds brought forward		885,379	516,721	1,402,100	1,074,969
TOTAL FUNDS CARRIED FORWARD		1,017,830	524,808	1,542,638	1,402,100

The notes form part of these financial statements

THE ROMAN ASSOCIATION CIO

BALANCE SHEET
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	9	1,020,373	524,808	1,545,181	1,410,971
CURRENT ASSETS					
Debtors	10	926	-	926	873
Cash at bank		6,312	-	6,312	891
		7,238	-	7,238	1,764
CREDITORS					
Amounts falling due within one year	11	(9,781)	-	(9,781)	(10,635)
NET CURRENT ASSETS		(2,543)	-	(2,543)	(8,871)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,017,830	524,808	1,542,638	1,402,100
NET ASSETS		1,017,830	524,808	1,542,638	1,402,100
FUNDS	12				
Unrestricted funds				1,017,830	885,379
Restricted funds				524,808	516,721
TOTAL FUNDS				1,542,638	1,402,100

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2022 and were signed on its behalf by:

D McGrath - Trustee

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) rather than the Charities SORP 2005.

At 31 December 2021 the charity had net current liabilities of £2,543 (2020: £8,871). However, net assets totalled £1,542,638 (2020: £1,402,100), with cash reserves usually being invested in the charity's investment portfolio. The Trustees therefore have no concern regarding the charity's ability to support itself, and so the financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is not registered for VAT, so irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Fixed asset investments (listed) are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The market value is provided by the investment portfolio managers.

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Unlisted investments, in shares whose fair value cannot be reliably measured, are recognised and carried at historical cost less impairment.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals of investments throughout the year.

Financial Instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	5,466	5,530
Gift aid	-	74
Legacies	16,236	230,458
	<u>21,702</u>	<u>236,062</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	24,678	19,223
Deposit account interest	-	2
Income from other investments	53	-
	<u>24,731</u>	<u>19,225</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	10,781	8,934
Foreign exchange loss/ (gain)	100	(242)
	<u>10,881</u>	<u>8,692</u>

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants to The Venerable English College	<u>25,998</u>	<u>18,262</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Other resources expended	<u>174</u>	<u>6,634</u>	<u>6,808</u>

Support costs, included in the above, are as follows:

	2021	2020
	Other	Total
	resources	activities
	expended	£
	£	£
Bank charges	174	196
Independent examination	2,905	2,840
Legal and professional fees	<u>3,729</u>	<u>6,799</u>
	<u>6,808</u>	<u>9,835</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	230,517	5,545	236,062
Investment income	<u>11,107</u>	<u>8,118</u>	<u>19,225</u>
Total	241,624	13,663	255,287
 EXPENDITURE ON			
Raising funds	8,692	-	8,692
 Charitable activities			
Grants to The Venerable English College	18,262	-	18,262
Supporting the Venerable English College	700	-	700
Supporting the College alumni	-	4,453	4,453
Other	9,187	575	9,762

THE ROMAN ASSOCIATION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	36,841	5,028	41,869
Net gains on investments	65,702	48,011	113,713
NET INCOME	270,485	56,646	327,131
Transfers between funds	302	(302)	-
Net movement in funds	270,787	56,344	327,131
RECONCILIATION OF FUNDS			
Total funds brought forward	614,592	460,377	1,074,969
TOTAL FUNDS CARRIED FORWARD	885,379	516,721	1,402,100

9. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	1,541,871	1,350,838
Other	3,310	60,133
	1,545,181	1,410,971

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2021	1,350,838	-	1,350,838
Additions	234,655	1	234,656
Disposals	(179,594)	-	(179,594)
Revaluations	135,971	-	135,971
At 31 December 2021	1,541,870	1	1,541,871
NET BOOK VALUE			
At 31 December 2021	1,541,870	1	1,541,871
At 31 December 2020	1,350,838	-	1,350,838

12.9% (2020: 3.1%) of listed investments were held outside the UK.

The cost of investments as at the year end was £1,079,488 (2020: £970,561).

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

9. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Cash	3,310	60,133
	<u><u> </u></u>	<u><u> </u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Income tax repayments	873	873
Prepayments and accrued income	53	-
	<u><u> </u></u>	<u><u> </u></u>
	926	873
	<u><u> </u></u>	<u><u> </u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	9,781	10,635
	<u><u> </u></u>	<u><u> </u></u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	885,379	110,673	21,778	1,017,830
Restricted funds				
Millennium Scholarship fund	505,239	29,865	(21,995)	513,109
Gray fund	11,482	-	217	11,699
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
	516,721	29,865	(21,778)	524,808
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
TOTAL FUNDS	1,402,100	140,538	-	1,542,638
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	37,562	(17,164)	90,275	110,673
Restricted funds				
Millennium Scholarship fund	8,893	(29,883)	50,855	29,865
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
TOTAL FUNDS	46,455	(47,047)	141,130	140,538
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	614,592	270,485	302	885,379
Restricted funds				
Millennium Scholarship fund	449,112	56,127	-	505,239
Gray fund	11,265	-	217	11,482
Association of the Venerable College of St Thomas de Urbe	-	519	(519)	-
	<u>460,377</u>	<u>56,646</u>	<u>(302)</u>	<u>516,721</u>
TOTAL FUNDS	<u>1,074,969</u>	<u>327,131</u>	<u>-</u>	<u>1,402,100</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	241,624	(36,841)	65,702	270,485
Restricted funds				
Millennium Scholarship fund	8,116	-	48,011	56,127
Association of the Venerable College of St Thomas de Urbe	5,547	(5,028)	-	519
	<u>13,663</u>	<u>(5,028)</u>	<u>48,011</u>	<u>56,646</u>
TOTAL FUNDS	<u>255,287</u>	<u>(41,869)</u>	<u>113,713</u>	<u>327,131</u>

The Millennium Scholarship fund was taken over by the linked charity, The Roman Association Trust, from a previously registered charity (charity no. 287277) of the same name on 6 April 2003. This fund was originally established in 2000. The income from this fund may be used only for the scholastic support of students studying at the Venerable College of St Thomas de Urbe in Rome. The transfer during the year represents such expenditure made.

The Gray fund was taken over by the linked charity, The Roman Association Trust, from the same previously registered charity mentioned above, on 6 April 2002. That trust originally took over the fund from linked charity, The Association of the Venerable College of St Thomas de Urbe, in 1983. Income of £217 is credited to this fund annually from the General fund and the distribution of its funds is restricted to students from the Roman Catholic Archdiocese of Southwark who are studying at the Venerable College of St Thomas de Urbe.

The above two funds remain invested within the linked charity, The Roman Association Trust. The funds, and the investment income from these funds, is recognised in these financial statements as restricted.

Total investment income and losses arising on investments, whether realised or unrealised, are allocated to the Millennium Scholarship fund on a weighted average basis based on fund values at the start of the year.

THE ROMAN ASSOCIATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

13. RELATED PARTY DISCLOSURES

As detailed in the Report of the Trustees, the assets (with the exception of permanent endowment property) of The Roman Association Trust and The Venerable College of St Thomas de Urbe were transferred on 31 December 2020 to The Roman Association CIO. The CIO is sole Trustee of, and shares purpose with, the linked charities.

The comparative figures shown in these accounts are those of the two linked charities.

THE ROMAN ASSOCIATION CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,466	5,530
Gift aid	-	74
Legacies	16,236	230,458
	<hr/> 21,702	<hr/> 236,062
Investment income		
Income from listed investments	24,678	19,223
Deposit account interest	-	2
Income from other investments	53	-
	<hr/> 24,731	<hr/> 19,225
Other income		
Other income	22	-
	<hr/>	<hr/>
Total incoming resources	46,455	255,287
EXPENDITURE		
Investment management costs		
Portfolio management	10,781	8,934
Foreign exchange loss/ (gain)	100	(242)
	<hr/> 10,881	<hr/> 8,692
Charitable activities		
Venerable subscription	3,360	4,380
Top Year gifts	-	700
Grants to institutions	25,998	18,262
	<hr/> 29,358	<hr/> 23,342
Support costs		
Finance		
Bank charges	174	196
Governance costs		
Independent examination	2,905	2,840
Legal and professional fees	3,729	6,799
	<hr/> 6,634	<hr/> 9,639
Total resources expended	<hr/> 47,047	<hr/> 41,869
Net (expenditure)/income before gains and losses	(592)	213,418

This page does not form part of the statutory financial statements

THE ROMAN ASSOCIATION CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021**

	2021 £	2020 £
Realised recognised gains and losses		
Gains on investments	141,130	113,713
Net income	140,538	327,131

This page does not form part of the statutory financial statements