

Report and Accounts
*The Anglican Centre In
Rome*

31 December 2016

The Anglican Centre In Rome

Company No. 2604444

Charity No. 1003666

GOVERNORS

The Rt Revd Dr Stephen Platten,	UK	(Chairman)
The Very Revd Kurt Dunkle	USA	
The Rt Revd David Hamid	UK	
The Revd Isabelle Hamley	UK	
The Most Revd Josiah Idowu-Fearon	Nigeria	
The Most Revd Paul Kwong	China	
The Revd Martin Macdonald	UK	(Treasurer)
The Most Revd Sir David Moxon	New Zealand	
The Rt Revd Catherine Waynick	USA	

SECRETARY

The Revd Barry Nichols

INDEPENDENT EXAMINERS

Keith Vaudrey & Co
First Floor
15 Young Street
London W8 5EH

REGISTERED OFFICE

St Andrew's House
16 Tavistock Crescent
London W11 1AP

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

The governors, who are directors for Companies Act purposes and trustees for Charities Act purposes, present their report and accounts for the year ended 31 December 2016.

OBJECTIVES, ACTIVITIES AND THE PUBLIC BENEFIT

The company's principal activity is the advancement of Christian unity through the activities of the Anglican Centre in Rome.

The company was created in 1990 to manage the activities of the Centre for the Archbishop of Canterbury and for the Anglican Communion and to raise the funds required to support these activities.

The mission of the Anglican Centre is to strengthen and encourage ecumenical relations, especially those between the Roman Catholic Church and the Anglican Communion. This is to enable our two Churches to contribute more effectively to the great work of reconciliation and the creation of unity amongst humanity.

The Centre provides:

- theological resources to support ecumenical discussions, co-operation and prayer;
- learning opportunities for those who are visiting Rome;
- information on the progress of inter-church relations;
- liaison with the Vatican dicasteries – its Councils and Committees; and
- publications including the newsletter “Centro”.

When planning the charity's activities, the Trustees have regard to the Charity Commissioners' guidance on public benefit and in particular to the specific guidance on charities for the advancement of religion.

During the year the Centre employed a Director, an Associate Director, a full time Centre Manager and a part time Courses and Visitor Co-ordinator who is also the Assistant to the Centre Manager.

In England, Mrs Bridget Moss served as Development Officer until 31 December 2016 and The Revd Jane Ollier was appointed as Membership Services Officer with effect from 1 September 2016. Ms Catherine Pepinster was appointed as Development Officer in April 2017.

The Centre occupies an apartment within the historic Palazzo Doria Pamphilj, the largest private palace in central Rome. The Centre comprises:

- the largest library on Anglicanism in mainland Europe: more than 12,000 volumes, in addition to journals, periodicals and church newspapers
- a dual purpose Reading and Lecture Room;
- a large Reception Room for official use;
- office facilities;
- a Chapel; and
- private accommodation for the Director and a guest room.

In its work in Rome, the Anglican Centre is a living witness to the commitment of the Anglican Communion to the search for unity with the Roman Catholic Church.

Each year the Anglican Centre in Rome runs a Summer School, and at least three courses for clergy and laity from all over the world and also courses for theological students.

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

The overall governance of the charity and much of the fund raising activity of the Centre is handled by volunteers.

ACHIEVEMENT AND PERFORMANCE

During 2016 the Director of the Centre was very active in maintaining and developing contacts within the Holy See, in maintaining the Anglican Centre as a place of prayer, worship and hospitality and in developing the ministry of the Centre in Rome.

In 2016 the Centre also celebrated the 50th Anniversary of its founding during Archbishop Michael Ramsey's official visit to Pope Paul VI in March 1966. The celebrations included Evensong in Westminster Abbey in June 2016 at which the Archbishop of Canterbury preached, and Papal Vespers in San Gregorio al Celio in Rome at which Pope Francis and Archbishop Justin Welby presided.

The Centre ran 4 courses in Rome which in total were attended by 68 participants from different parts of the Anglican Communion and from other churches. In April we ran a course entitled "Women's leadership in Christian History" attended by 17 participants; followed in June by a course on "The Art of Preaching" led by Bishop Michael Marshall and Fr Marcus Walker attended by 13 people and then in September a course entitled "Christian Leaders" led by Archbishop David Moxon which was attended by 21 people. In October the Centre also for the first time ran a joint course in Jerusalem with St George's College, Jerusalem entitled "Division and Hope in the Holy City: Learnings from Rome and Jerusalem". In November Archbishop David Moxon led a course entitled "The Francis Effect then and now: A close walk with Pope Francis and his inspiration, Francis of Assisi; this was attended by 17 people.

The Centre also continued the successful programme of courses jointly arranged with individual theological colleges and seminaries. Visiting seminaries included South West Seminary Texas, St Mellitus College, London and Berkley Divinity School at Yale and Ripon College, Cuddesdon. The Centre also hosted a Hong Kong Youth Pilgrimage and the Diocese of Glendaloch and Dublin Clergy Course. Further courses are planned with a number of other colleges and seminaries from around the Anglican Communion.

The Anglican Centre relies upon donations and grants, including regular grants from the Archbishop of Canterbury and the Episcopal Church of the USA, to finance its activities. During 2016 the Governors raised over £300,000 to fund the activities of the Centre for the year. The governors are seeking to increase significantly this flow of income by building up a network of supporting parishes, individuals, religious communities and trusts in particular in the UK and USA.

The 50th Anniversary celebrations included a fundraising Gala Dinner which generated a surplus of £53,990 which has been transferred to the Endowment Fund. At the Gala Dinner the Archbishop of Canterbury launched an appeal for a significant increase in the Endowment Fund in order to generate income to support the future activities.

FINANCIAL REVIEW

Reserves policy

It is the company's objective to eliminate the deficit by operating at a surplus and to raise funds to increase the Endowment Fund in order to secure the future of the Centre in the longer term. The company is prohibited by its Memorandum and Articles of Association from paying dividends.

Results for the year

During the year ended 31 December 2016 the net expenditure on unrestricted funds amounted to £31,076 after transferring £11,402 from the 1997 Appeal Fund to offset the charge for depreciation of leasehold improvements which were financed by this Appeal Fund. Funds raised during the year to meet operating expenses totalled £297,573. The deficit arose as a result of the cessation of the funding from Global Freedom Network for the Associate Director's post in June 2015 and the Governors decision to maintain the existing staffing structure and to seek additional funding.

Fund in deficit

The accumulated deficit has now increased to £66,001.

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

Reserves

The Centre has raised an Endowment Fund amounting to approximately £465,262 to generate income and, if necessary, to meet existing or future operating deficits.

Principal funding sources

The principal funding sources are the archbishops and bishops of the Anglican Communion, together with individuals, trusts and parishes. In 2016 a net figure of £114,500 was raised in the United Kingdom after deducting fund raising expenses of £34,400, £82,000 in America, £13,500 in Australia, £7,500 from the Anglican Consultative Council, £35,000 from the Archbishop of Canterbury's Anglican Communion Fund and £7,900 from other parts of the Anglican Communion. In England the Archbishop of Canterbury's Charitable Foundation gave £37,500, Hymns Ancient & Modern Trust gave £10,000, Bishops' donations totalled £9,000. In America the Presiding Bishop of The Episcopal Church gave \$15,000 (£11,500).

Expenditure

The expenditure incurred relates principally to the costs of leasing and maintaining the Centre together with the costs of the staff based at the Centre, being the Director, the Associate Director and support staff.

Investment policy.

Under the memorandum and articles, the company has the power to make any investment which the directors think fit. It is the company's policy to hold approximately 50% of the value of the Endowment Fund in equity investments managed in accordance with the ethical policies recommended by the Church of England. In addition approximately 10% is invested in a UK Property Fund for Charities. During the year worldwide equity markets improved and the company experienced an unrealised gain on its investments of £21,561.

FUTURE DEVELOPMENTS

The Centre is the base for the Representative of the Archbishop of Canterbury to the Holy See who is also the Director of the Centre and as such the Governors will seek to raise additional funds to enable the Centre to enhance the support provided to the Director in both these roles.

The Centre is increasingly a place of meeting not only for Anglicans and Roman Catholics, but also for Anglicans of different backgrounds. It aims to help Anglicans understand one another and their common heritage as a necessary aspect of engaging with other Christian traditions and confessions. It is becoming a crucial resource for strengthening our own Anglican identity as well as interpreting it to others, and seeks to be somewhere where all members of the diverse Anglican family can feel at home.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Anglican Centre in Rome is a company limited by guarantee, registered in England (Registration No. 2604444). It is also registered as a charity (Charity No. 1003666). The governing document is the Memorandum and Articles of Association of the company.

Trustees

The Anglican Centre is governed by a board of governors, whose chairman is The Rt Revd Dr Stephen Platten. The Anglican Co-Chairman of the Anglican Roman Catholic International Commission (ARCIC) is entitled to be a governor or to nominate a governor from among the Anglican members of ARCIC. In addition the Anglican Consultative Council, the Archbishop of Canterbury and the Presiding Bishop of the Episcopal Church of the USA each has the right to nominate one governor. The governors may appoint additional governors and are required to ensure that the board shall also contain a person with financial expertise, but the total number of members of the board shall not exceed nine.

Induction and training of trustees

The policies and procedures of the company are explained to new governors by the chairman and the company secretary.

Organisational structure and decision making process

The Governors, who meet at least twice a year, administer the charity. The day to day operations of the Centre are managed by the Director of the Centre under the overall supervision of the chairman, the treasurer

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

and the company secretary. The Director of the Centre is appointed by the governors in consultation with the Archbishop of Canterbury.

Related parties and wider networks

The activities of the Centre are supported by a number of Friends organisations in different parts of the Anglican Communion, principally in the UK, the USA (The American Friends of the Anglican Centre in Rome) Australia, and New Zealand.

Risk Management

The major risks to which the company is exposed have been reviewed and procedures have been established to mitigate those risks. The main risk is considered to be the risk of failure to raise adequate funds to cover the annual running costs of the Centre – the company has a Development Committee in the UK responsible for leading the UK fundraising activity. This committee is supported by a Development Officer with fundraising experience. In other countries, the Friends organisations are actively involved in raising funds on an annual basis at levels agreed with the Governors. The Governors are also seeking to raise funds for the Endowment Fund so that the income generated will reduce the requirement for annual fundraising in future years.

REFERENCE AND ADMINISTRATION DETAILS

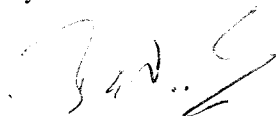
Legal and administrative information set out on page 1 forms part of this report.

The current directors, who are designated Governors, are listed on page 1. All the Governors served throughout the year, except for The Most Revd Paul Kwong, The Revd Isabelle Hamley and The Most Revd Sir David Moxon who were appointed on 6 December 2016, 5 May 2017 and 1 September 2017 respectively. In addition The Revd Canon Dr Jo Bailey Wells, The Most Revd Bolly Lapok and The Most Revd Bernard Ntahoturi served as directors until their resignations on 30 June 2016, 20 October 2016 and 31 August 2017 respectively.

The day to day management of the Centre is delegated to the Director of the Centre, who is also the representative of the Archbishop of Canterbury to the Holy See. The Most Revd Sir David Moxon, the Anglican Co-Chair of the Anglican Roman Catholic International Commission and previously the Presiding Bishop of the New Zealand Dioceses served as the Director of the Centre until 30 June 2016. Following his retirement as the Director of the Centre Archbishop David Moxon was re-appointed as a Governor. The Governors wish to record their heartfelt thanks to Archbishop David Moxon for his immense contribution to the life of the Centre and the furthering of good relationships with the Roman Catholic Church during his period of office as Director. The Most Revd Bernard Ntahoturi, who was until recently the Archbishop of Burundi, was appointed as the Director of the Centre and Representative of the Archbishop of Canterbury to the Holy See with effect from 1 September 2017.

The accounts comply with current statutory requirements, the Memorandum and Articles of Association of the company and the Charities Statement of Recommended Practice (FRS 102).

By order of the board



B E Nichols
Secretary

20 September 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS

The trustees (who are also the directors 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 of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 charitable company will continue in operation.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE INDEPENDENT EXAMINER

to the Trustees and Directors of the Anglican Centre in Rome (a company limited by guarantee)

I report on the accounts of the charitable company for the year ended 31 December 2016, which are set out on pages 8 to 17

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter came to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J T Borucki FCA
Keith Vaudrey & Co
Chartered Accountants and Registered Auditors
15 Young Street,
London W8 5EH

26 September 2017

The Anglican Centre in Rome

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2016

	Note	Unrestricted funds 2016 £	Restricted income funds 2016 £	Endowment funds 2016 £	Total 2016 £	Unrestricted funds 2015 £	Restricted income funds 2015 £	Endowment funds 2015 £	Total 2015 £
INCOME									
Income from generated funds									
Voluntary income									
Donations		297,573	-	6,582	304,155	233,963	-	-	233,963
Contributions from GFN		-	-	-	-	44,118	-	-	44,118
Grants for bursaries		-	24,496	-	24,496	-	8,739	-	8,739
Activities for generating funds		177,784	-	-	177,784	550	-	-	550
Investment income		8,077	-	-	8,077	9,139	-	-	9,139
Income from Charitable activities									
Income from seminars		53,469	-	-	53,469	24,741	-	-	24,741
Income from bookstall and publications		2,417	-	-	2,417	2,784	-	-	2,784
TOTAL INCOME		539,320	24,496	6,582	570,398	315,295	8,739	-	324,034
EXPENDITURE									
Cost of generating funds									
Cost of generating voluntary income		34,388	-	-	34,388	24,548	-	-	24,548
Fundraising costs		124,204	-	-	124,204	1,861	-	-	1,861
Charitable activities									
Direct costs of seminars		34,523	-	-	34,523	9,460	-	-	9,460
Administrative expenses		327,323	24,496	-	351,819	308,421	8,739	-	317,160
Governance costs									
		7,370	-	-	7,370	7,768	-	-	7,768
TOTAL EXPENDITURE		527,808	24,496	-	552,304	352,058	8,739	-	360,797
NET INCOME/(EXPENDITURE)		11,512	-	6,582	18,094	(36,763)	-	-	(36,763)
Transfers (from)/to	13								
Endowment fund		(53,990)	-	53,990	-	-	-	-	-
1997 Appeal fund		11,402	(11,402)	-	-	11,402	(11,402)	-	-
Travel funds		-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS		(31,076)	(11,402)	60,572	18,094	(25,361)	(11,402)	-	(36,763)
Other recognised gains /(losses)									
Unrealised gain on investment assets		-	-	21,561	21,561	-	-	4,639	4,639
NET INCOME/(LOSS) FOR THE YEAR		(31,076)	(11,402)	82,133	39,655	(25,361)	(11,402)	4,639	(32,124)
Fund balances brought forward at the beginning of the year		(34,925)	23,726	383,129	371,930	(9,564)	35,128	378,490	404,054
Fund balances carried forward at the end of the year		(66,001)	12,324	465,262	411,585	(34,925)	23,726	383,129	371,930

The Anglican Centre in Rome

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2016

Note	Unrestricted funds 2016 £	Restricted income funds 2016 £	Endowment funds 2016 £	Total 2016 £	Unrestricted funds 2015 £	Restricted income funds 2015 £	Endowment funds 2015 £	Total 2015 £
INCOME								
Income from generated funds								
Voluntary income								
Donations	297,573	-	6,582	304,155	233,962	-	-	233,962
Contributions from GFN	-	-	-	-	44,118	-	-	44,118
Grants for bursaries	-	24,496	-	24,496	-	-	-	-
Activities for generating funds	177,784	-	-	177,784	550	-	-	550
Investment income	8,077	-	-	8,077	9,139	-	-	9,139
Income from Charitable activities								
Income from publications	2,417	-	-	2,417	2,615	-	-	2,615
TOTAL INCOME	485,851	24,496	6,582	516,929	290,384	-	-	290,384
EXPENDITURE								
Cost of generating funds								
Cost of generating voluntary income	34,388	-	-	34,388	24,548	-	-	24,548
Fundraising costs	124,205	-	-	124,205	1,861	-	-	1,861
Charitable activities								
Grants for administrative expenses of subsidiary undertaking in Italy	293,000	-	-	293,000	272,000	-	-	272,000
Administrative expenses	16,351	24,496	-	40,847	22,864	-	-	22,864
Governance costs	6,123	-	-	6,123	6,423	-	-	6,423
TOTAL EXPENDITURE	474,067	24,496	-	498,563	327,696	-	-	327,696
NET INCOME/(EXPENDITURE)	11,784	-	6,582	18,366	(37,312)	-	-	(37,312)
Transfers from	13							
Endowment fund	(53,990)		53,990					
1997 Appeal fund	11,402	(11,402)	-	-	11,402	(11,402)	-	-
Travel funds	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS	(30,804)	(11,402)	60,572	18,366	(25,910)	(11,402)	-	(37,312)
Other recognised gains /(losses)								
Unrealised gain on investment assets	-	-	21,561	21,561	-	-	4,639	4,639
NET INCOME/(LOSS) FOR THE YEAR	(30,804)	(11,402)	82,133	39,927	(25,910)	(11,402)	4,639	(32,673)
Fund balances brought forward at the beginning of the year	(37,945)	23,726	383,129	368,910	(12,035)	35,128	378,490	401,583
Fund balances carried forward at the end of the year	(68,749)	12,324	465,262	408,837	(37,945)	23,726	383,129	368,910

The Anglican Centre in Rome

BALANCE SHEETS

at 31 December 2016

	Note	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
FIXED ASSETS					
Leasehold improvements and equipment	8	13,809	279	22,437	11,681
Investments	9	251,285	251,285	229,724	229,724
Susidiary undertaking	10	-	-	-	-
		<u>265,094</u>	<u>251,564</u>	<u>252,161</u>	<u>241,405</u>
CURRENT ASSETS					
Inventory		155	-	140	-
Debtors	11	127,420	129,182	55,068	58,371
Cash at bank and in hand		74,152	67,093	119,945	106,542
		<u>201,727</u>	<u>196,275</u>	<u>175,153</u>	<u>164,913</u>
CREDITORS: amounts falling due within one year	12	55,236	39,002	55,384	37,018
		<u>146,491</u>	<u>157,273</u>	<u>119,769</u>	<u>127,895</u>
NET CURRENT ASSETS					
		<u>411,585</u>	<u>408,837</u>	<u>371,930</u>	<u>369,300</u>
NET ASSETS					
CAPITAL AND RESERVES					
Capital funds					
Endowment fund	13	465,262	465,262	383,129	383,129
Income funds					
Restricted funds					
1997 Appeal Fund	13	4,550	4,550	15,952	15,952
Travel fund	13	3,896	3,896	3,896	3,896
Bursaries Fund	13	3,878	3,878	3,878	3,878
Unrestricted funds					
General Fund	13	(66,001)	(68,749)	(34,925)	(37,555)
		<u>411,585</u>	<u>408,837</u>	<u>371,930</u>	<u>369,300</u>

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

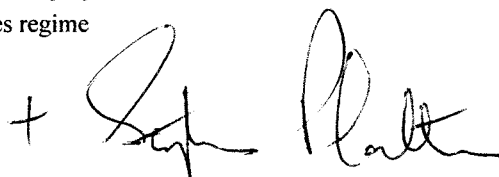
Directors responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

+Stephen Platten
Chairman



20 September 2017

The Anglican Centre in Rome

STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	Total 2016 £	Total 2015 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(46,563)	25,162
Cash flows from investing activities		
Investment income	8,077	9,139
Purchase of property, plant and equipment	(4,432)	-
Net cash provided by (used in) investing activities	3,645	9,139
Cash flows from financing activities		
Change in cash and cash equivalents in the year	(42,918)	34,301
Cash and cash equivalents at the beginning of the year	119,945	89,605
Change in cash and cash equivalents due to exchange rate movements	(2,875)	(3,961)
Cash and cash equivalents at the end of the year	74,152	119,945

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total 2016 £	Total 2015 £
Net income (expenditure) for the year (as per the statement of financial activities)	39,655	(32,124)
Adjustments for:		
Depreciation charges	14,246	13,465
(Gains)/losses on investments	(21,561)	(4,639)
Exchange rate movements	1,689	4,869
Investment income	(8,077)	(9,139)
(Increase)/decrease in stocks	(15)	10
(Increase)/decrease in debtors	(72,352)	41,372
Increase/(decrease) in creditors	(148)	11,348
Net cash provided by (used in) operating activities	(46,563)	25,162

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2016

1. ACCOUNTING POLICIES

Limited liability

The company is limited by guarantee and does not have a share capital. Each member of this company undertakes to contribute to the assets of the company in the event of it being wound up, such amount as may be required but not exceeding £10.

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 note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The company constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

The accounts present the consolidated balance sheet, statement of financial activities and income and expenditure account comprising the activities of The Anglican Centre in Rome, an English company limited by guarantee registered as a charity, and its subsidiary undertaking, an Italian unrecognised religious association also called The Anglican Centre in Rome which undertakes the activities of the charity in Italy.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Costs of generating voluntary income

These expenses are reflected as an expense in the Statement of Financial Activities and an appropriate proportion is treated as a reduction of funds raised transferred to the Endowment Fund.

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between headings has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, or over the lease term, whichever is the shorter. Leasehold improvements are subject to amortisation over the term of the relevant lease.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2016

2. TURNOVER

Turnover includes income from seminars which represents amounts billed to third parties for seminars held during the year.

3. EXCESS OF INCOME OVER EXPENDITURE

	2016	2015
	£	£
This is stated after charging:		
Independent Examiners' remuneration	1,200	1,200
Directors' remuneration	—	—
Operating lease rentals – land and buildings	41,047	41,047
Depreciation of leasehold improvements	13,075	12,909
Depreciation of equipment	1,171	556

4. STAFF COSTS

	2016	2015
	£	£
Salaries and wages		
Charitable activities	158,876	141,165
Cost of generating funds	28,550	20,000
Social security costs		
Charitable activities	29,261	18,562
Cost of generating funds	1,322	643
Other payroll costs		
Charitable activities	10,263	12,711
Cost of generating funds	—	—
	228,272	193,081

The average number of employees during the year was as follows:

Charitable activities	6
Generating funds	1

No employee earned more than £60,000 per annum (2015 - nil)

5. GOVERNANCE COSTS

	2016	2015
	£	£
Independent Examiners fees	1,200	1,200
Other professional fees	8,114	4,765
Governors' expenses	1,422	1,803
	10,736	7,768

6. TRUSTEES EXPENSES

2015	2014
£	£

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NOTES TO THE ACCOUNTS

at 31 December 2016

Travel and accommodation -3 trustees (2015 – 3)	1,422	1,803
Entertaining	-	-
	<u>1,422</u>	<u>1,803</u>

No remuneration was paid to the trustees during the year. (2015 – nil)

7. TAXATION

The company, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

8. FIXED ASSETS – LEASEHOLD IMPROVEMENTS AND EQUIPMENT

	<i>Leasehold Improvements Group £</i>	<i>Leasehold Improvements Company £</i>	<i>Equipment Group £</i>	<i>Total Group £</i>	<i>Total Company £</i>
Cost					
Balance at 1 January 2016	217,286	205,235	19,363	236,649	205,235
Additions for the period	-	-	4,432	4,432	-
Movement on exchange	1,329	-	2,133	3,462	-
Balance at 31 December 2016	<u>218,615</u>	<u>205,235</u>	<u>25,928</u>	<u>244,543</u>	<u>205,235</u>
Depreciation:					
Balance at 1 January 2016	196,944	193,554	17,268	214,212	193,554
Charge for the period	13,075	11,402	1,171	14,246	11,402
Movement on exchange	373	-	1,903	2,276	-
Balance at 31 December 2016	<u>210,392</u>	<u>204,956</u>	<u>20,342</u>	<u>230,734</u>	<u>204,956</u>
Net book value at 31 December 2016	<u>8,223</u>	<u>279</u>	<u>5,586</u>	<u>13,809</u>	<u>279</u>
Net book value at 1 January 2016	<u>20,342</u>	<u>11,681</u>	<u>2,095</u>	<u>22,437</u>	<u>11,681</u>

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NOTES TO THE ACCOUNTS at 31 December 2016

9. FIXED ASSETS – INVESTMENTS

	<i>Company and Group</i>	
	<i>2016</i>	<i>2015</i>
	£	£
Market value – 1 January 2016	229,724	225,085
Additions	–	–
Unrealised investment (loss)/gain	21,561	4,639
Market value – 31 December 2016	251,285	229,724
Analysis of investments at 31 December 2016		
CBF Church of England Investment Fund Income Shares	214,495	194,133
Charity Property Fund	36,790	35,591
Market value – 31 December 2016	251,285	229,724
Historical cost – 31 December 2016	196,500	196,500

10. FIXED ASSETS – SUBSIDIARY UNDERTAKING

On 1 October 1998 the activities in Italy of the company were transferred to an Italian unrecognised religious association also called The Anglican Centre in Rome. The directors of the company are also the only members of the Governing body of the Italian unrecognised religious association, which is therefore considered to be a subsidiary undertaking.

11. DEBTORS

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2016</i>	<i>2016</i>	<i>2015</i>	<i>2015</i>
	£	£	£	£
Income tax recoverable	17,375	17,375	5,082	5,082
Due from subsidiary undertaking	–	47,093	–	21,035
Other debtors	105,307	64,432	43,821	31,580
Prepayments and accrued income	4,738	282	6,165	674
	127,420	129,182	55,068	58,371

12. CREDITORS: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2016</i>	<i>2016</i>	<i>2015</i>	<i>2015</i>
	£	£	£	£
Creditors	4,675	4,675	4,675	4,675
Accrued liabilities	50,561	34,327	50,709	32,343
Due to subsidiary undertaking	–	–	–	–
	55,236	39,002	55,384	37,018

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2016

13 RECONCILIATION OF FUNDS AND MOVEMENT ON RESERVES

<i>Group</i>	<i>Income and Expenditure account</i>	<i>Endowment Fund</i>	<i>1997 Appeal Fund</i>	<i>Bursaries Fund</i>	<i>Travel Fund</i>	<i>Total</i>
	£	£	£	£	£	£
At 1 January 2015	(9,564)	378,490	27,354	3,878	3,896	404,054
Net outgoing resources before transfers	(36,763)	-	-	-	-	(36,763)
Transfer from 1997 Appeal Fund	11,402	-	(11,402)	-	-	-
Transfer from Travel Fund	-	-	-	-	-	-
Transfer to Endowment Fund	-	-	-	-	-	-
Unrealised gains/(losses) on investments	-	4,639	-	-	-	4,639
Net surplus/(deficit) for the year	(25,361)	4,639	(11,402)	-	-	(32,124)
At 31 December 2015	(34,925)	383,129	15,952	3,878	3,896	371,930
Net outgoing resources before transfers	11,512	6,582	-	-	-	18,094
Transfer from 1997 Appeal Fund	11,402	-	(11,402)	-	-	-
Transfer from Travel Fund	-	-	-	-	-	-
Transfer to Endowment Fund	(53,990)	53,990	-	-	-	-
Unrealised gains/(losses) on investments	-	21,561	-	-	-	21,561
Net surplus/(deficit) for the year	(31,076)	82,133	(11,402)	-	-	39,655
At 31 December 2016	(66,001)	465,262	4,550	3,878	3,896	411,585
<i>Company</i>						-
At 1 January 2015	(12,035)	378,490	27,354	3,878	3,896	401,583
Net outgoing resources before transfers	(37,312)	-	-	-	-	(37,312)
Transfer from 1997 Appeal Fund	11,402	-	(11,402)	-	-	-
Transfer from Travel Fund	-	-	-	-	-	-
Transfer to Endowment Fund	-	-	-	-	-	-
Unrealised gains/(losses) on investments	-	4,639	-	-	-	4,639
Net surplus/(deficit) for the year	(25,910)	4,639	(11,402)	-	-	(32,673)
At 31 December 2015	(37,945)	383,129	15,952	3,878	3,896	368,910
Net outgoing resources before transfers	11,784	6,582	-	-	-	18,366
Transfer from 1997 Appeal Fund	11,402	-	(11,402)	-	-	-
Transfer from Travel Fund	-	-	-	-	-	-
Transfer to Endowment Fund	(53,990)	53,990	-	-	-	-
Unrealised gains/(losses) on investments	-	21,561	-	-	-	21,561
Net surplus/(deficit) for the year	(30,804)	82,133	(11,402)	-	-	39,927
At 31 December 2016	(68,749)	465,262	4,550	3,878	3,896	408,837

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2016

Endowment Fund

The Endowment Fund, which is an expendable endowment fund, represents funds raised by an Appeal to the members of the worldwide Anglican Communion. It is the intention of the directors to build up this fund in order to provide income for the benefit of The Anglican Centre in Rome on the basis that, if necessary, it may be expended to meet existing or future operating deficits.

1997 Appeal Fund

The 1997 Appeal Fund represents funds raised by an appeal to finance the move of the Centre within Palazzo Doria Pamphilj. The funds raised were used to finance the leasehold improvements costing £205,235. Amounts equal to the depreciation of leasehold improvements are transferred each year from the 1997 Appeal Fund to the Income and Expenditure account.

Bursaries Fund

The Bursaries Fund represents funds raised to enable Anglican clergy from the developing world to attend courses at the Centre

Travel Fund

The Travel Fund represents funds raised to finance any travel expenses incurred by Archbishop Bernard Ntahoturi in his role as a Governor of the Centre.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Income Funds</i>	<i>Restricted Income Funds</i>	<i>Endowment Fund</i>	<i>2016 Total</i>	<i>2015 Total</i>
Fund balances at 31 December 2016 are represented by:					
	£	£	£	£	£
Tangible fixed assets	13,530	279	–	13,809	22,437
Fixed asset investments	–	–	251,285	251,285	229,724
Current assets	(24,295)	12,045	213,977	201,727	175,153
Current Liabilities	(55,236)	–	–	(55,236)	(55,384)
Total net assets	(66,001)	12,324	465,262	411,585	371,930
	<i>Unrestricted Income Funds</i>	<i>Restricted Income Funds</i>	<i>Endowment Fund</i>	<i>2015 Total</i>	<i>2014 Total</i>
Fund balances at 31 December 2015 are represented by:					
	£	£	£	£	£
Tangible fixed assets	10,756	11,681	–	22,437	36,810
Fixed asset investments	–	–	229,724	229,724	225,085
Current assets	9,703	12,045	153,405	175,153	186,195
Current Liabilities	(55,384)	–	–	(55,384)	(44,036)
Total net assets	(34,925)	23,726	383,129	371,930	404,054

15. FINANCIAL COMMITMENTS

At 31 December 2016 the company had annual commitments totalling £25,900 under non-cancellable operating leases for land and buildings expiring within more than five years (2015 – £27,089)

At 31 December 2016 the company had capital commitments totalling £nil (2015 – £nil).