

Report and Accounts
*The Anglican Centre In
Rome*

31 December 2017

The Anglican Centre in Rome

Company No. 2604444

Charity No. 11008666

GOVERNORS

The Rt Revd Dr Stephen Platten,

The Very Revd Kurt Dunkle

The Rt Revd David Hamid

The Revd Isabelle Hamley

The Most Revd Josiah Idowu-Fearon

The Most Revd Paul Kwong

The Revd Martin Macdonald

The Rt Revd Catherine Waynick

UK

(Chairman)

USA

UK

UK

Nigeria

China

UK

(Treasurer)

USA

SECRETARY

The Revd Canon Dr John Gibaut

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 2017.

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, a Deputy Director, a full time Centre Manager and a part time Courses and Visitor Co-ordinator

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

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

ACHIEVEMENT AND PERFORMANCE

During 2017 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 2017 the Centre ran 4 courses in Rome which in total were attended by 43 participants from different parts of the Anglican Communion and from other churches. In February we ran a course entitled "Power and Politics and the Church" attended by 9 participants; followed in March by a course on "The Francis Effect" with 4 attendees. In July a course entitled "Looking towards a church fully reconciled" with 7 people and then in November two courses entitled "Christian Leaders" which was attended by 19 people and "Female leadership" with 5 attendees.

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. 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 2017 the Governors raised over £350,000 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.

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 2017 the net expenditure amounted to £36,535. Funds raised during the year to meet operating expenses totalled £313,809 and Endowment funds raised totalled £37,587. The overall 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 on unrestricted funds has now increased to £138,062 and this amount has been transferred from the Endowment funds to cover this amount.

Reserves

The Centre has raised an Endowment Fund amounting to £524,932 of which £138,062 has been used to cover the deficit leaving £386,870 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 2017 a net figure of £109,524 was raised in the United Kingdom after deducting fund raising expenses of £36,842, £100,820 in America, £19,183 in Australia, New Zealand and the Far East, £7,500 from the Anglican Consultative Council, £20,000 from the Archbishop of Canterbury's Anglican Communion Fund and £15,043 from other parts of the Anglican Communion. In England the Archbishop of Canterbury's Charitable Foundation gave £37,500, the Cadogan Trust gave £20,000, the Mercers Company gave £15,000, Hymns Ancient & Modern Trust gave £10,000, Bishops' donations totalled £8,300. In America the Presiding Bishop of The Episcopal Church gave \$15,000.

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 Deputy Director and support staff.

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

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 £22,083.

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 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

DIRECTORS' AND TRUSTEES' REPORT

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 11 forms part of this report.

The current directors, who are designated Governors, are listed on page 11. All the Governors served throughout the year, except for The Revd Isabelle Hamley and The Most Revd Sir David Moxon who were appointed on 5 May 2017 and 11 September 2017 respectively. The Most Revd Sir David Moxon resigned as a director on 30 August 2018. In addition, The Most Revd Bernard Ntahoturi served as a director until his resignation on 31 August 2017 to take up the role of Director of the Centre.

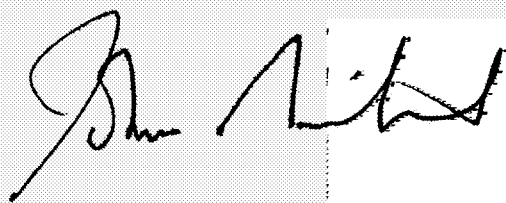
The day to day management of the Centre is delegated to the Director of the Centre, who is also the representative of the Archbishop of Canterbury to the Holy See. The Most Revd Sir David Moxon, the Anglican Co-Chair of the Anglican Roman Catholic International Commission and previously the Presiding Bishop of the New Zealand Dioceses served as the Director of the Centre until 30 June 2017. 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.

Subsequent to the year end, in February 2018, the Revd Marcus Walker completed his time as Assistant Director and Revd Dr Justin Lewis-Anthony was appointed a Deputy Director to take his place.

In England, Ms Catherine Pepinster was appointed as Development Officer in April 2017. The Revd Jane Ollier served as Membership Services Officer with effect from 1 September 2016 until 31 January 2018. Ms Louise Hettiche was appointed as Membership Services Officer on 1 April 2018.

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



J Gibaut
Secretary

20 September 2018

NOTES TO THE ACCOUNTS

at 31 December 2017

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 2017, 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 I Borucki FCA
Keith Vaudrey & Co
Chartered Accountants and Registered Auditors
15 Young Street,
London W8 5EH

20 September 2018

The Anglican Centre in Rome

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2017

	Note	Unrestricted funds	Restricted income funds	Endowment funds	Total	Unrestricted funds	Restricted income funds	Endowment funds	Total
		2017	2017	2017	2017	2016	2016	2016	2016
		£	£	£	£	£	£	£	£
INCOME									
Income from generated funds									
Voluntary income									
Donations		313,809	-	37,587	351,396	297,573	-	6,582	304,155
Grants for bursaries		-	17,858	-	17,858	-	24,496	-	24,496
Activities for generating funds		2,755	-	-	2,755	177,784	-	-	177,784
Investment income		9,279	-	-	9,279	8,077	-	-	8,077
Income from Charitable activities									
Income from seminars		33,593	-	-	33,593	53,469	-	-	53,469
Income from bookstall and publications		1,577	-	-	1,577	2,417	-	-	2,417
TOTAL INCOME		361,013	17,858	37,587	416,458	539,320	24,496	6,582	570,398
EXPENDITURE									
Cost of generating funds									
Cost of generating voluntary income		36,842	-	-	36,842	34,388	-	-	34,388
Fundraising costs		1,702	-	-	1,702	124,204	-	-	124,204
Charitable activities									
Direct costs of seminars		22,984	-	-	22,984	34,523	-	-	34,523
Administrative expenses		370,285	17,858	-	388,143	327,323	24,496	-	351,819
Governance costs									
		3,322	-	-	3,322	7,370	-	-	7,370
TOTAL EXPENDITURE		435,135	17,858	-	432,993	527,808	24,496	-	552,304
NET INCOME/(EXPENDITURE)		(74,122)	-	37,587	(36,535)	11,512	-	6,582	18,094
Transfers (from)/to	13								
Endowment fund		138,062	-	(138,062)	-	(53,990)	-	53,990	-
1997 Appeal fund		2,061	(2,061)	-	-	11,402	(11,402)	-	-
Travel funds		-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS		66,001	(2,061)	(100,475)	(36,535)	(31,076)	(11,402)	60,572	18,094
Other recognised gains/(losses)									
Unrealised gain on investment assets		-	-	22,083	22,083	-	-	21,561	21,561
NET INCOME/(LOSS) FOR THE YEAR		66,001	(2,061)	(78,392)	(14,452)	(31,076)	(11,402)	82,133	39,655
Fund balances brought forward at the beginning of the year		(66,001)	12,324	465,262	411,585	(34,925)	23,726	383,129	371,930
Fund balances carried forward at the end of the year		-	10,263	386,870	397,133	(66,001)	12,324	465,262	411,585

The Anglican Centre in Rome

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2017

	Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total	Unrestricted funds	Restricted income funds	Endowment funds	Total
		2017	2017	2017	2017	2016	2016	2016	2016
		£	£	£	£	£	£	£	£
INCOME									
Income from generated funds									
Voluntary income									
Donations		343,809	-	37,587	351,396	297,573	-	6,582	304,155
Grants for bursaries		-	17,858	-	17,858	-	24,496	-	24,496
Activities for generating funds		2,755	-	-	2,755	177,784	-	-	177,784
Investment income		9,279	-	-	9,279	8,077	-	-	8,077
Income from Charitable activities									
Income from publications		1,577	-	-	1,577	2,417	-	-	2,417
TOTAL INCOME		327,420	17,858	37,587	382,865	485,851	24,496	6,582	516,929
EXPENDITURE									
Cost of generating funds									
Cost of generating voluntary income		36,842	-	-	36,842	34,388	-	-	34,388
Fundraising costs		1,702	-	-	1,702	124,205	-	-	124,205
Charitable activities									
Grants for administrative expenses of subsidiary undertaking in Italy		342,000	-	-	342,000	293,000	-	-	293,000
Administrative expenses		19,073	17,858	-	36,931	16,351	24,496	-	40,847
Governance costs		3,322	-	-	3,322	6,123	-	-	6,123
TOTAL EXPENDITURE		402,939	17,858	-	420,797	474,067	24,496	-	498,563
NET INCOME/(EXPENDITURE)		(75,519)	-	37,587	(37,932)	11,784	-	6,582	18,366
Transfers from	13								
Endowment fund		138,062	-	(138,062)	-	(53,990)	-	53,990	-
1997 Appeal fund		2,061	(2,061)	-	-	11,402	(11,402)	-	-
Travel funds		-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS		64,604	(2,061)	(100,475)	(37,932)	(30,804)	(11,402)	60,572	18,366
Other recognised gains/(losses)									
Unrealised gain on investment assets		-	-	22,083	22,083	-	-	21,561	21,561
NET INCOME/(LOSS) FOR THE YEAR		64,604	(2,061)	(78,392)	(15,849)	(30,804)	(11,402)	82,133	39,927
Fund balances brought forward at the beginning of the year		(68,749)	12,324	485,262	408,837	(37,945)	23,726	383,129	368,940
Fund balances carried forward at the end of the year		(4,145)	10,263	386,870	392,988	(68,749)	12,324	465,262	408,837

The Anglican Centre in Rome

BALANCE SHEETS

at 31 December 2017

	Note	Group 2017 £	Company 2017 £	Group 2016 £	Company 2016 £
FIXED ASSETS					
Leasehold improvements and equipment	8	33,633	16,974	13,809	279
Investments	9	273,368	273,368	251,285	251,285
Susidiary undertaking	10	-	-	-	-
		<u>307,001</u>	<u>290,342</u>	<u>265,094</u>	<u>251,564</u>
CURRENT ASSETS					
Inventory		165	-	155	-
Debtors	11	92,200	90,021	127,420	129,182
Cash at bank and in hand		87,118	73,937	74,152	67,093
		<u>179,483</u>	<u>163,958</u>	<u>201,727</u>	<u>196,275</u>
CREDITORS: amounts falling due within one year	12	89,351	61,312	55,236	39,002
NET CURRENT ASSETS		<u>90,132</u>	<u>102,646</u>	<u>146,491</u>	<u>157,273</u>
NET ASSETS		<u>397,133</u>	<u>392,988</u>	<u>411,585</u>	<u>408,837</u>
CAPITAL AND RESERVES					
Capital funds					
Endowment fund	13	386,870	386,870	465,262	465,262
Income funds					
Restricted funds					
1997 Appeal Fund	13	2,489	2,489	4,550	4,550
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	-	(4,145)	(66,001)	(68,749)
		<u>397,133</u>	<u>392,988</u>	<u>411,585</u>	<u>408,837</u>

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities

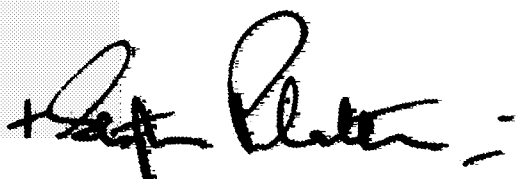
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

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 2018



The Anglican Centre in Rome

STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Total 2017 £	Total 2016 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	21,355	(46,563)
Cash flows from investing activities		
Investment income	9,279	8,077
Purchase of property, plant and equipment	(22,118)	(4,432)
Net cash provided by (used in) investing activities	(12,839)	3,645
Cash flows from financing activities		
Change in cash and cash equivalents in the year	8,516	(42,918)
Cash and cash equivalents at the beginning of the year	74,152	119,945
Change in cash and cash equivalents due to exchange rate movements	4,450	(2,875)
Cash and cash equivalents at the end of the year	87,118	74,152

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

	Total 2017 £	Total 2016 £
Net income (expenditure) for the year (as per the statement of financial activities)	(14,452)	39,655
Adjustments for:		
Depreciation charges	2,896	14,246
(Gains)/losses on investments	(22,083)	(21,561)
Exchange rate movements	(5,052)	1,689
Investment income	(9,279)	(8,077)
(Increase)/decrease in stocks	(10)	(15)
(Increase)/decrease in debtors	35,220	(72,352)
Increase/(decrease) in creditors	34,115	(148)
Net cash provided by (used in) operating activities	21,355	(46,563)

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2017

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 2017

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

	2017	2016
	£	£
This is stated after charging:		
Independent Examiners' remuneration	1,200	1,200
Directors' remuneration	—	—
Operating lease rentals – land and buildings	43,959	41,047
Depreciation of leasehold improvements	2,060	13,075
Depreciation of equipment	1,117	1,171

4. STAFF COSTS

	2017	2016
	£	£
Salaries and wages		
Charitable activities	169,239	158,876
Cost of generating funds	25,923	28,550
Social security costs		
Charitable activities	37,875	29,261
Cost of generating funds	1,233	1,322
Other payroll costs		
Charitable activities	8,638	10,263
Cost of generating funds	—	—
	242,908	228,272

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

Charitable activities	5
Generating funds	2

No employee earned more than £60,000 per annum (2016 - nil)

5. GOVERNANCE COSTS

	2017	2016
	£	£
Independent Examiners fees	1,200	1,200
Other professional fees	9,293	8,114
Governors' expenses	2,122	1,422
	12,615	10,736

6. TRUSTEES EXPENSES

	2017	2016
	£	£
Travel and accommodation - 3 trustees (2016 - 3):	2,122	1,422
Entertaining	—	—
	2,122	1,422

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS at 31 December 2017.

No remuneration was paid to the trustees during the year. (2016.— 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 2017	218,615	205,235	25,928	244,543	205,235
Additions for the period	16,974	16,974	5,144	22,118	16,974
Movement on exchange	872	—	1,691	2,563	—
Balance at 31 December 2017	236,461	222,209	32,763	269,224	222,209
Depreciation:					
Balance at 1 January 2017	210,392	204,956	20,342	230,734	204,956
Charge for the period	1,780	279	1,116	2,896	279
Movement on exchange	634	—	1,327	1,961	—
Balance at 31 December 2017	212,806	205,235	22,785	235,591	205,235
Net book value at 31 December 2017	23,655	16,974	9,978	33,633	16,974
Net book value at 1 January 2017	8,223	279	5,586	13,809	279

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS at 31 December 2017

9. FIXED ASSETS – INVESTMENTS

	<i>Company and Group</i>	
	<i>2017</i>	<i>2016</i>
	£	£
Market value – 1 January	251,285	229,724
Additions	–	–
Unrealised investment (loss)/gain	22,083	21,561
Market value – 31 December	273,368	251,285
Analysis of investments at 31 December 2017		
CBF Church of England Investment Fund Income Shares	234,568	214,495
Charity Property Fund	38,800	36,790
Market value – 31 December 2017	273,368	251,285
Historical cost – 31 December 2017	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>2017</i>	<i>2017</i>	<i>2016</i>	<i>2016</i>
	£	£	£	£
Income tax recoverable	21,875	21,875	17,375	17,375
Due from subsidiary undertaking	–	55,202	–	47,093
Other debtors	65,578	12,944	105,307	64,432
Prepayments and accrued income	4,747	–	4,738	282
	92,200	90,021	127,420	129,182

12. CREDITORS: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2017</i>	<i>2017</i>	<i>2016</i>	<i>2016</i>
	£	£	£	£
Creditors	4,675	4,675	4,675	4,675
Accrued liabilities	84,677	56,637	50,561	34,327
Due to subsidiary undertaking	–	–	–	–
	89,352	61,312	55,236	39,002

NOTES TO THE ACCOUNTS

at 31 December 2017

13: RECONCILIATION OF FUNDS AND MOVEMENT ON RESERVES

Group	Income and Expenditure account	Endowment Fund	1997 Appeal Fund	Bursaries Fund	Travel Fund	Total
	£	£	£	£	£	£
At 1 January 2016	(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
Net outgoing resources before transfers	(74,122)	37,587	-	-	-	(36,535)
Transfer from 1997 Appeal Fund	2,061	-	(2,061)	-	-	-
Transfer from Travel Fund	-	-	-	-	-	-
Transfer from Endowment Fund	138,062	(138,062)	-	-	-	-
Unrealised gains/(losses) on investments	-	22,083	-	-	-	22,083
Net surplus/(deficit) for the year	66,001	(78,392)	(2,061)	-	-	(14,452)
At 31 December 2017	-	386,870	2,489	3,878	3,896	397,133
Company						-
At 1 January 2016	(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	(38,804)	82,133	(11,402)	-	-	39,927
At 31 December 2016	(68,749)	465,262	4,550	3,878	3,896	408,837
Net outgoing resources before transfers	(75,519)	37,587	-	-	-	(37,932)
Transfer from 1997 Appeal Fund	2,061	-	(2,061)	-	-	-
Transfer from Travel Fund	-	-	-	-	-	-
Transfer from Endowment Fund	138,062	(138,062)	-	-	-	-
Unrealised gains/(losses) on investments	-	22,083	-	-	-	22,083
Net surplus/(deficit) for the year	64,604	(78,392)	(2,061)	-	-	(15,849)
At 31 December 2017	(4,145)	386,870	2,489	3,878	3,896	392,988

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2017

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. During the year £138,062 has been transferred from the Endowment fund into the Unrestricted Income fund.

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>2017 Total</i>	<i>2016 Total</i>
Fund balances at 31 December 2017 are represented by:					
	£	£	£	£	£
Tangible fixed assets	33,633	–	–	33,633	13,809
Fixed asset investments	–	–	311,896	311,896	251,285
Current assets	55,718	10,263	74,974	140,955	201,727
Current Liabilities	(89,351)	–	–	(89,351)	(55,236)
Total net assets	–	10,263	386,870	397,133	411,585

	<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

15. FINANCIAL COMMITMENTS

At 31 December 2017 the company had annual commitments totalling £28,200 under non-cancellable operating leases for land and buildings expiring within more than five years (2016 – £25,900)

At 31 December 2017 the company had capital commitments totalling £nil (2016 – £nil).