

Charity Registration No. 220121
(England and Wales)

THE ANGLO-CATHOLIC ORDINATION
CANDIDATES FUND

REPORT
and
UNAUDITED FINANCIAL STATEMENTS

for the year ended
31 December 2018

The Anglo-Catholic Ordination Candidates Fund

GENERAL COMMITTEE AND TRUSTEES

The Revd Canon Dr R M Harper, Vicar of St Paul's, Weymouth
The Venerable L T Irvine-Capel, (The General Secretary)
The Revd Prebendary H D Moore, Vicar of St Alphage, Burnt Oak, Middlesex (Vice Chairman)
The Revd Canon Dr P E Ursell, (Chairman)
The Revd Dr R W F Beaken, Priest-in-Charge of Great and Little Bardfield, Essex
The Revd C M Smith, Vicar of St. Alban's, Holborn, London
The Revd Canon D A S Herbert (Subscriptions Secretary)

The Revd G L Nunn (Treasurer)

COMMITTEE FOR THE SELECTION OF CANDIDATES

The Revd Canon Dr P E Ursell
The Revd Prebendary H D Moore
The Revd Canon Dr R M Harper

Candidates' enquiries should be addressed to:

The General Secretary
The Venerable L T Irvine-Capel
The Palace
Canon Lane
Chichester
West Sussex
PO19 1PY

Financial business but NOT subscriptions, donations and church collections should be addressed to:

The Treasurer
The Revd G L Nunn
St Stephen's Cottage
St Stephen's Road
West Ealing
London W13 8HB

Matters concerning subscriptions, donations and church collections should be addressed to:

The Subscriptions Secretary
The Revd Canon D A S Herbert
54 High Street
Chislehurst
BR7 5AQ

The Anglo-Catholic Ordination Candidates Fund

PROFESSIONAL ADVISORS

BANKERS	HSBC Bank Plc Russell Square 1 Woburn Place London WC1H 0L2	Lloyds Bank Plc 21 Station Avenue Caterham Surrey CR3 6YT
	Barclays Bank Plc 80 High Street Sevenoaks Kent TN13 1LR	
INDEPENDENT EXAMINER	RSM UK Tax & Accounting Limited Chartered Accountants Portland 25 High Street Crawley West Sussex RH10 1BG	
SOLICITORS	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ	
INVESTMENT MANAGERS	Quilter Cheviot Limited One Kingsway London WC2B 6AN	

The Anglo-Catholic Ordination Candidates Fund

TRUSTEES' REPORT

for the year ended 31 December 2018

The trustees present their annual report and financial statements for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 2015.

OBJECTS

The Anglo-Catholic Ordination Candidates Fund is an unincorporated fund established under a charitable constitution.

The objects of the Fund, as set out in the constitution, are to give grants to candidates to train for the ordained ministry of the Church of England and of churches in full communion with the Church of England, to assist Theological Colleges and Courses, and to support other institutions approved by the Committee.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Fund is governed by a General Committee whose members are elected by co-option by the members attending any ordinary meeting of the Committee. The General Committee elects one of its members as Chairman and another as Vice Chairman who serve for a period of three years, and are eligible for re-appointment. No member of the General Committee, apart from officers, shall receive any payment out of the Fund (travelling and subsistence expenses excepted).

REVIEW

During the year the Fund supported 1 (2017: 2) candidates in the United Kingdom.

A more detailed review is contained within the Chairman's Report on page 6.

FINANCIAL RESULTS

The accounts are set out in a format to comply with the Charities Act 2011 regulations and include a Statement of Financial Activities showing all incoming resources and related expenditure. The surplus for the year relating to religious activities amounted to £45,856 (2017: deficit £111). When net investment losses/gains are added, the total deficit for the year is £284,269 (2017: surplus £366,637), making the total value of funds held £4,094,715 (2017: £4,378,984).

The movements in investments held during the year are shown in note 4 to the accounts.

RESOURCES AND RESERVES

The reserves of the fund are split between those available for the general requirements of the Fund and those restricted for specific purposes. The Committee are empowered under the constitution to arrange for the securities and other properties of the Fund to be invested and held in the names of Nominees.

There is a separate Fund from the General Fund, being the Canon Clarke Memorial Fund. The Canon Clarke Memorial Fund is a restricted fund set up to assist candidates in the Bristol area.

The Trustees intend to maintain capital reserves at levels sufficient to generate income to meet annual operating requirements and to be able to meet special grants as and when they arise.

The Anglo-Catholic Ordination Candidates Fund

TRUSTEES' REPORT

for the year ended 31 December 2018

GRANT - MAKING POLICY

Block grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

Individual grants to Ordination candidates are awarded upon recommendation of the Committee for the Selection of Candidates. Nominations are presented by the Selection Committee to the Chairman of the General Committee following review of letters from individuals seeking grants and interviews with those candidates whose written requests were provisionally successful.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange and Government Stocks.

At present, the Committee's policy is to achieve capital growth with a view to future income streams for the General Fund.

The Committee works closely with the Charity's broker to determine how the policy will be achieved.

Performance of the broker is assessed against the market average for equities brokers.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the Fund and running and operating the Fund on a day to day basis. Details of Trustees' expenses are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises. Neither the Fund nor any of the Trustees have interests but any such interests would be disclosed should they arise.

The stipends of the Charity's General Secretary, Treasurer and Subscriptions Secretary are reviewed annually.

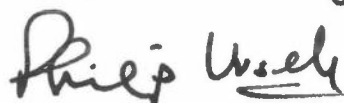
RISK MANAGEMENT

The Committee examines the major risks that the Fund faces each financial year when preparing and updating future plans. The Committee works in alliance with the Fund's brokers to monitor and control risks to mitigate any impact that they may have on the Fund in the future.

FUTURE PLANS

The Fund will continue to support ordination candidates by means of grants to needy individual students and by making grants to training institutions. It will also support initiatives that encourage vocations to the ordained ministry.

Approved by the Trustees on 25 May and signed on their behalf by:



The Revd Canon Dr P E Ursell – Chairman

The Anglo-Catholic Ordination Candidates Fund

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

The trustees are responsible for preparing the Trustees' Report 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 & Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

The Anglo-Catholic Ordination Candidates Fund
CHAIRMAN'S REPORT TO THE TRUSTEES
for the year ended 31 December 2018

The General Committee has met on two occasions during the course of the year, and the Committee for the Selection of Candidates met on two occasions.

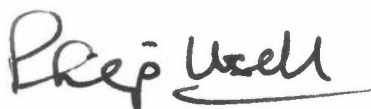
Grants of £30,000 each from the General Fund were made to St Stephen's House and to Pusey House.

Individual awards were made to 1 candidate. Under a new funding formula from the Ministry Division of the Church of England ordination candidates are now permitted to receive only a maximum of £525 annually from charities/donations. It may well be that in the future ACOCF's support will significantly shift from awards to individuals to more substantial support for institutions involved in training and nurturing candidates.

Fr Luke Irvine-Capel continued to serve as General Secretary and Canon David Herbert as Subscriptions Secretary.

The Trust's investments have continued to be managed by Mr James Malcolmson, of Quilter Cheviot with the Revd Gordon Nunn as the Fund's Treasurer.

We encourage all supporters to remember ACOCF when drawing up their Wills.



The Revd Canon Dr P E Ursell – Chairman

Date: 25 May 2019

THE INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF ANGLO-CATHOLIC ORDINATION CANDIDATES FUND for the year ended 31 December 2018

I report to the trustees on my examination of the financial statements of The Anglo-Catholic Ordination Candidates Fund ('the charity') for the year ended 31 December 2018, which are set out on pages 8 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Signed:


Name: ZOE LONGSTAFF-TYRRELL FCA DChA
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date 24 June 2019

The Anglo-Catholic Ordination Candidates Fund
 UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 31 December 2018


	Notes	Unrestricted funds £	Restricted funds £	2018 £	2017 £
INCOME from					
Donations		1,970	-	1,970	830
Legacies		48,500	-	48,500	-
Income from investments:					
Dividends		95,138	594	95,732	106,282
Interest		67	2	69	70
TOTAL INCOME		<u>145,675</u>	<u>596</u>	<u>146,271</u>	<u>107,182</u>
EXPENDITURE on					
Raising funds:					
Investment management fees		23,914	149	24,063	23,629
Charitable activities	2	76,352	-	76,352	83,664
TOTAL EXPENDITURE		<u>100,266</u>	<u>149</u>	<u>100,415</u>	<u>107,293</u>
NET INCOME/(EXPENDITURE)		45,409	447	45,856	(111)
Net (losses)/gains on investments	4	<u>(327,845)</u>	<u>(2,280)</u>	<u>(330,125)</u>	<u>366,748</u>
NET MOVEMENT IN FUNDS		(282,436)	(1,833)	(284,269)	366,637
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>4,346,681</u>	<u>32,303</u>	<u>4,378,984</u>	<u>4,012,347</u>
TOTAL FUNDS CARRIED FORWARD	9	<u>4,064,245</u>	<u>30,470</u>	<u>4,094,715</u>	<u>4,378,984</u>

The notes on pages 10 to 15 form part of these accounts.

The Anglo-Catholic Ordination Candidates Fund
 UNAUDITED BALANCE SHEET
 for the year ended 31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	4	3,918,247	4,269,966
CURRENT ASSETS			
Debtors	5	77,645	77,820
Cash at bank and in hand	6	108,340	43,384
		185,985	121,204
CREDITORS: amounts falling due within one year	7	(9,517)	(12,186)
Net current assets		176,468	109,018
TOTAL NET ASSETS		4,094,715	4,378,984
FUNDS			
Restricted			
Canon Clarke Memorial Fund	8-9	30,470	32,303
Unrestricted	8-9	4,064,245	4,346,681
TOTAL FUNDS		4,094,715	4,378,984

Approved by the Trustees on 25 May 2019 and signed on their behalf by:


 The Revd Canon Dr. P E Ursell


 The Venerable L T Irvine-Capel

The notes on pages 10 to 15 form part of these accounts

The Anglo-Catholic Ordination Candidates Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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) effective 1 January 2015 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts 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 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 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

INCOME RECOGNITION

Voluntary Income

Income from donations, gifts and legacies are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably. Entitlement usually arises immediately on its receipt.

Investment Income

Net dividends, loan stock interest and associated tax credits are accounted for on the accruals basis as recorded in the Statement of Financial Activities.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants agreed upon by the Trustees but not yet paid at the year-end are accrued.

INVESTMENTS

Investments are included in the balance sheet at market value.

FUNDS ACCOUNTING

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

The Anglo-Catholic Ordination Candidates Fund

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. ACCOUNTING POLICIES (CONTINUED)

TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments including loans receivable are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Other debtors are recognised at the settlement amount.

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

The Anglo-Catholic Ordination Candidates Fund
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2018

2	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2018 £	Unrestricted 2017 £
	GRANTS		
	Grants to 1 candidate (2017: 2)	1,200	2,400
	Block and special grants to institutions		
	- Pusey House	30,000	25,000
	- St Stephens House	30,000	25,000
	- ACS Vocations Initiative	-	1,500
	- Diocese of Koforidua	-	14,000
		<u>61,200</u>	<u>67,900</u>
	ADMINISTRATIVE COSTS		
	Stipends and office expenses	11,016	11,086
	Meeting expenses	447	763
	Accountancy fees	2,160	2,400
	Independent examiner's fees	1,500	1,500
	Telephone, postage and sundries	29	15
		<u>15,152</u>	<u>15,764</u>
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>76,352</u>	<u>83,664</u>

Block and special grants are awarded to Colleges for training Ordinands upon the approval by the General Committee following Letters of Recommendation from members.

- 3 STAFF COSTS
The key management personnel of the Charity being the General Secretary, Treasurer and Subscriptions Secretary received a total of £11,016 (2017: £11,086) in stipends for the year and £nil in expenses (2017: £nil). There were no other employees. Four Trustees were reimbursed travelling and secretarial expenses totalling £447 (2017: £763 to four Trustees).

There are no related party transactions in the accounting period that require disclosure.

The trustees received remuneration for their roles within the charity, in line with the Constitution as follows. Payments are made to the trustees for the specific roles performed within the charity.

	2018 £	2017 £
The Venerable LT Irvine-Caple (General Secretary)	5,508	5,509
	<u>5,508</u>	<u>5,509</u>

The Anglo-Catholic Ordination Candidates Fund
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2018

4	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
	1 January 2018	4,225,595	25,516	4,251,111	3,863,001
	Additions	94,444	-	94,444	422,635
	Equalisation	(224)	-	(224)	
	Disposal proceeds	(119,791)	-	(119,791)	(401,273)
	Net realised and unrealised gains/ (losses)/ in year	(327,845)	(2,280)	(330,125)	366,748
		<u>3,872,179</u>	<u>23,236</u>	<u>3,895,415</u>	<u>4,251,111</u>
	Cash deposits	22,832	-	22,832	18,855
	Market value at 31 December 2018	<u>3,895,011</u>	<u>23,236</u>	<u>3,918,247</u>	<u>4,269,966</u>
	Historical cost at 31 December 2018	<u>2,567,732</u>	<u>15,359</u>	<u>2,583,091</u>	<u>2,570,401</u>

The investments are split as follows:

Equities – UK	1,553,788	2,062,315
Equities – Overseas	1,809,832	1,608,725
Fixed interest securities – UK	531,795	580,071
Cash deposits	22,832	18,855
	<u>3,918,247</u>	<u>4,269,966</u>

5	DEBTORS	2018 £	2017 £
	Due within one year:		
	Other debtors	10,454	10,629
	Due in more than one year:		
	Loan receivable (secured)	67,191	67,191
		<u>77,645</u>	<u>77,820</u>

The loan of £67,191 to St Stephen's House is secured upon a specified part of the freehold property of 16 Marston Street, Oxford. The loan is intended to subsist for the life of the House as defined in an indenture dated 31 December 1977 with interest payable on the capital outstanding at 0.1% per annum.

The Anglo-Catholic Ordination Candidates Fund
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2018

6	CASH AT BANK AND IN HAND				2018 £	2017 £
	Unrestricted Funds				103,119	38,165
	Restricted Fund: Canon Clarke Memorial Fund				5,221	5,219
					<u>108,340</u>	<u>43,384</u>
7	CREDITORS: amounts falling due within one year				2018 £	2017 £
	Accruals				9,517	12,186
8	ANALYSIS OF NET ASSETS BETWEEN FUNDS			Unrestricted Funds £	Restricted Funds £	Total £
	Investments			3,895,011	23,236	3,918,247
	Net current assets			169,234	7,234	176,468
				<u>4,064,245</u>	<u>30,470</u>	<u>4,094,715</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR			Unrestricted Funds £	Restricted Funds £	Total £
	Investments			4,244,450	25,516	4,269,966
	Net current assets			102,221	6,797	109,018
				<u>4,346,671</u>	<u>32,313</u>	<u>4,378,984</u>
9	MOVEMENT OF FUNDS	Balance at 1 January 2018 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2018 £
	Unrestricted Funds	<u>4,346,681</u>	<u>145,675</u>	<u>(100,266)</u>	<u>(327,845)</u>	<u>4,064,245</u>
	Restricted Funds Canon Clarke Memorial Fund	32,303	596	(149)	(2,280)	30,470

The Anglo-Catholic Ordination Candidates Fund
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 December 2018

9	MOVEMENT OF FUNDS – PREVIOUS YEAR	Balance at 1 January 2017 £	Income £	Expenditure £	Investment movements £	Balance at 31 December 2017 £
	Unrestricted Funds	3,982,312	106,512	(107,144)	365,001	4,346,681
	Restricted Funds					
	Canon Clarke Memorial Fund	30,035	670	(149)	1,747	32,303

The Anglo-Catholic Ordination Candidates Fund
DONATIONS AND LEGACIES
for the year ended 31 December 2018

		£
Donations		
	Mrs E Clarke	150
	Skirkbeck PCC	100
	V Wilson	20
	E A Trustam	150
	M R Poolton	20
	Rev. Peter Blackmore	50
	Liverpool Law Courts	60
	Hawley Green PCC	300
	The F M Smith Charitable Trust	1,120
		<hr/>
		1,970
		<hr/>
		£
Legacies		
	Estate of Laurie Stephen Bryson	48,500
		<hr/>
		48,500
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This page does not form part of the statutory financial statements.

