

Report and Accounts
*The Anglican Centre in
Rome*

31 December 2020

THURSDAY



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COMPANIES HOUSE

The Anglican Centre in Rome

Company No. 2604444

Charity No. 1003666

PRESIDENT

The Most Revd Justin Welby

GOVERNORS

The Rt Revd Michael Burrows,

The Revd Dr William Adam

Mr Tony Brigg

The Very Revd Kurt Dunkle

The Most Revd Dr Philip Freier

The Rt Revd David Hamid

The Revd Canon Dr Jamie Hawkey

The Most Revd Dr Josiah Idowu-Fearon

The Most Revd Dr Paul Kwong

The Revd Martin Macdonald

Ms Louisa Mojela

The Rt Revd Catherine Waynick

Ireland (Chairman)

UK

USA

USA

Australia

UK

UK

Nigeria

China

UK (Treasurer)

South Africa

USA

SECRETARY

Revd Dr William Adam

INDEPENDENT EXAMINER

J I Borucki FCA

42 Radnor Road

Harrow HA1 1RZ

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 2020.

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 the 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 and a full time Centre Manager.

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 two guest flats.

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 intention is for the Anglican Centre in Rome to run courses for clergy and laity from all over the world and courses for theological students. However, the pandemic has curtailed some of the Centre's activities in this last year

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

ACTIVITIES AND OPERATIONS

The present Director, the Most Revd Ian Ernest, took up office in late 2019 and was resident in Rome throughout the 2020.

The Covid-19 pandemic affected the work of the Centre during 2020. For most of the period meetings in person were not possible in the Centre. However, the Centre, through its Director, exploited the opportunities of online meetings to continue the work of the Centre.

The online offering during 2020 included the livestreaming of worship from the chapel and the involvement of international visiting preachers via recorded sermons. The use of technology has also enabled the convening of online lectures and seminars. In 2020 these included a well-attended webinar on the ecumenical legacy of St John Henry Newman and a webinar in conjunction with the Chemin Neuf Community. Online educational events have significantly increased the number of people engaging with the Centre's work and the geographical spread. Such events have drawn participants from around the world.

The Director, as the Archbishop of Canterbury's Personal Representative to the Holy See, has continued to make and build strong relationships with key figures in the Roman Curia and other institutions in Rome.

The Centre has acted as host for an ecumenical prayer group attended by church leaders from different denominations in Rome.

The Anglican Centre relies upon donations and grants, including regular grants from the Archbishop of Canterbury's Anglican Communion Fund and the Anglican Consultative Council to finance its activities. The fundraising activities of the UK and US Friends of the Centre remain critically important sources of income for operational expenditure.

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 2020 the net deficit amounted to £100,518. Funds raised during the year to meet operating expenses totalled £150,177 and restricted funds raised for supporting courses totalled £25,000. The overall surplus in 2019 arose as a result of a significant donation from The Archbishop of Canterbury's Charitable Foundation. The Governors had given consideration to the previous years' deficit and general excess of expenditure over income. This led to a decision to substantially reduce the operational costs of the Centre through reduced staffing, effective from September 2019.

Fund surplus

The accumulated deficit on unrestricted funds amounts to £119,731 and an equivalent amount has been transferred from Endowment funds to replace this year's deficit.

Reserves

The Centre had an Endowment Fund amounting to £346,635 at the beginning of the year and this has been reduced by the deficit for the year of £119,731, leaving £226,904 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 2020 donations of £47,205 were received in the United Kingdom after deducting fund raising expenses of £30,908, £43,117 was received from America, £8,772 from Hong Kong and the Far East, £3,970 in mainland Europe, £10,000 from the Anglican Consultative Council, £25,000 from the Archbishop of Canterbury's Anglican Communion Fund.

The Anglican Centre in Rome

DIRECTORS' AND TRUSTEES' REPORT

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 and support staff. From September 2019 reduced staffing resulted in reduced operational expenditure which had its full impact in 2020.

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, although these proportions have not been maintained in the year as it was necessary to realise investments with a value of £150,000 to fund the operation of the Centre and the deficit it incurred in 2018. During the year worldwide equity markets recovered from the previous year and the Centre benefitted from an unrealised gain of £5,787, compared with the previous year of £15,253, on its investments.

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 continue to 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 which have been revised and approved at an Extraordinary General Meeting held on 30 April 2020.

Trustees

The Anglican Centre is governed by a Board of Governors whose president is the Archbishop of Canterbury and whose chairman is The Rt Revd Michael Burrows.

The following persons shall, either by virtue of their role or nomination, be Trustees:

- (1) The President of the Anglican Centre in Rome (being the Archbishop of Canterbury as President of the Anglican Consultative Council); as an *ex officio* Trustee.
- (2) One person nominated by the Archbishop of Canterbury;
- (3) Two persons nominated by the Standing Committee of the Anglican Consultative Council;
- (4) The Secretary-General of the Anglican Consultative Council, or a person from among the senior staff at the Anglican Communion Office nominated by the Secretary-General;
- (5) The Anglican Co-Chair of the Anglican-Roman Catholic International Commission (ARCIC), or a person from among the members of that Commission nominated by the Co-Chair;
- (6) The Anglican Co-Chair of the International Anglican-Roman Catholic Commission for Unity and Mission (IARCUM), or a person from among the members of that Commission nominated by the Co-Chair;
- (7) The Chair of the UK Friends of the Anglican Centre in Rome or a person nominated from the members of that group by that Chair;
- (8) The Chair of the USA Friends of the Anglican Centre in Rome or a person nominated from the members of that group by that Chair.

The Trustees may appoint up to four further Trustees with consideration given to the need for a broad range of skills within the Trustee body, including but not limited to communications, finance, fundraising, risk management and strategic planning, and to ensure that relevant stakeholder bodies are appropriately represented among the Trustees.

The Anglican Centre in Rome

DIRECTORS' AND TRUSTEES' REPORT

The Trustees have exercised this power and have appointed four further Trustees.

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 raise funds for the Endowment Fund so that the income generated will reduce the requirement for annual fundraising in future years.

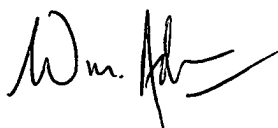
REFERENCE AND ADMINISTRATION DETAILS

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 Mr Tony Brigg, Revd Canon Dr Jamie Hawkey and Ms Louisa Mojela who were appointed on 30 April 2020. The company secretary, David White, resigned on 1 February 2021 with Revd Martin Macdonald acting as secretary until Revd Dr William Adam was appointed on 29 April 2021.

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



Revd Dr William Adam
Secretary

21 September 2021

The Anglican Centre in Rome

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 2020, 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.

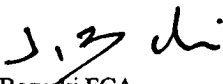
Basis of independent examiner's report

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 Borycki FCA
Chartered Accountants and Registered Auditor
42 Radnor Road
Harrow HA1 1RZ

21 September 2021

The Anglican Centre in Rome

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted income funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted income funds 2019 £	Endowment funds 2019 £	Total 2019 £
INCOME									
Income from generated funds									
Voluntary income									
Donations		143,972	-	-	143,972	430,065	-	-	430,065
Grants for bursaries		-	25,000	-	25,000	-	25,000	-	25,000
Activities for generating funds		-	-	-	-	297	-	-	297
Investment income		4,768	-	-	4,768	5,018	-	-	5,018
Income from Charitable activities									
Income from seminars		1,437	-	-	1,437	5,959	-	-	5,959
Income from bookstall and publications		-	-	-	-	-	-	-	-
TOTAL INCOME		150,177	25,000	-	175,177	441,339	25,000	-	466,339
EXPENDITURE									
Cost of generating funds									
Cost of generating voluntary income		30,000	-	-	30,000	34,629	-	-	34,629
Fundraising costs		908	-	-	908	1,049	-	-	1,049
Charitable activities									
Direct costs of seminars		-	-	-	-	2,439	-	-	2,439
Administrative expenses		238,603	-	-	238,603	290,341	-	-	290,341
Governance costs		6,184	-	-	6,184	12,275	-	-	12,275
TOTAL EXPENDITURE		275,695	-	-	275,695	340,733	-	-	340,733
NET INCOME/(EXPENDITURE)		(125,518)	25,000	-	(100,518)	100,606	25,000	-	125,606
Transfers (from)/to	13								
Endowment fund		119,731	-	(119,731)	-	(118,348)	-	118,348	-
1997 Appeal fund		-	-	-	-	2,489	(2,489)	-	-
Travel funds		-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS		(5,787)	25,000	(119,731)	(100,518)	(15,253)	22,511	118,348	125,606
Other recognised gains/(losses)									
Unrealised gain on investment assets		5,787	-	-	5,787	15,253	-	-	15,253
NET INCOME/(LOSS) FOR THE YEAR		-	25,000	(119,731)	(94,731)	-	22,511	118,348	140,859
Fund balances brought forward at the beginning of the year		-	82,774	346,635	429,409	-	60,263	228,287	288,550
Fund balances carried forward at the end of the year		-	107,774	226,904	334,678	-	82,774	346,635	429,409

The Anglican Centre in Rome

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2020

Note	Unrestricted funds 2020 £	Restricted income funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted income funds 2019 £	Endowment funds 2019 £	Total 2019 £
INCOME								
Income from generated funds								
Voluntary income								
Donations	143,972	-	-	143,972	430,065	-	-	430,065
Grants for bursaries	-	25,000	-	25,000	-	25,000	-	25,000
Activities for generating funds	-	-	-	-	297	-	-	297
Investment income	4,768	-	-	4,768	5,018	-	-	5,018
Income from Charitable activities								
Income from publications	-	-	-	-	-	-	-	-
TOTAL INCOME	148,740	25,000	-	173,740	435,380	25,000	-	460,380
EXPENDITURE								
Cost of generating funds								
Cost of generating voluntary income	30,000	-	-	30,000	34,629	-	-	34,629
Fundraising costs	908	-	-	908	1,049	-	-	1,049
Charitable activities								
Grants for administrative expenses of subsidiary undertaking in Italy	214,000	-	-	214,000	281,000	-	-	281,000
Administrative expenses	26,455	-	-	26,455	16,731	-	-	16,731
Governance costs	3,896	-	-	3,896	1,977	-	-	1,977
TOTAL EXPENDITURE	275,259	-	-	275,259	335,386	-	-	335,386
NET INCOME/(EXPENDITURE)	(126,519)	25,000	-	(101,519)	99,994	25,000	-	124,994
Transfers from	13							
Endowment fund	119,731	-	(119,731)	-	(118,348)	-	118,348	-
1997 Appeal fund	-	-	-	-	2,489	(2,489)	-	-
Travel funds	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS	(6,788)	25,000	(119,731)	(101,519)	(15,865)	22,511	118,348	124,994
Other recognised gains /(losses)								
Unrealised gain on investment assets	5,787	-	-	5,787	15,253	-	-	15,253
NET INCOME/(LOSS) FOR THE YEAR	(1,001)	25,000	(119,731)	(95,732)	(612)	22,511	118,348	140,247
Fund balances brought forward at the beginning of the year	(4,609)	82,774	346,635	424,800	(3,997)	60,263	228,287	284,553
Fund balances carried forward at the end of the year	(5,610)	107,774	226,904	329,068	(4,609)	82,774	346,635	424,800

The Anglican Centre in Rome

BALANCE SHEETS

at 31 December 2020

	Note	Group 2020 £	Company 2020 £	Group 2019 £	Company 2019 £
FIXED ASSETS					
Leasehold improvements and equipment	8	37,949	15,875	32,822	18,150
Investments	9	146,801	146,801	141,014	141,014
Susidiary undertaking	10	-	-	-	-
		<u>184,750</u>	<u>162,676</u>	<u>173,836</u>	<u>159,164</u>
CURRENT ASSETS					
Inventory		167	-	167	-
Debtors	11	60,055	54,926	81,898	88,801
Cash at bank and in hand		134,232	130,558	218,871	196,440
		<u>194,454</u>	<u>185,484</u>	<u>300,936</u>	<u>285,241</u>
CREDITORS: amounts falling due within one year	12	44,526	19,092	45,363	19,605
		<u>149,928</u>	<u>166,392</u>	<u>255,573</u>	<u>265,636</u>
NET CURRENT ASSETS					
		<u>334,678</u>	<u>329,068</u>	<u>429,409</u>	<u>424,800</u>
NET ASSETS					
		<u>334,678</u>	<u>329,068</u>	<u>429,409</u>	<u>424,800</u>
CAPITAL AND RESERVES					
Capital funds					
Endowment fund	13	226,904	226,904	346,635	346,635
Income funds					
Restricted funds					
1997 Appeal Fund	13	-	-	-	-
Travel fund	13	3,896	3,896	3,896	3,896
Bursaries Fund	13	103,878	103,878	78,878	78,878
Unrestricted funds					
General Fund	13	-	(5,610)	-	(4,609)
		<u>334,678</u>	<u>329,068</u>	<u>429,409</u>	<u>424,800</u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

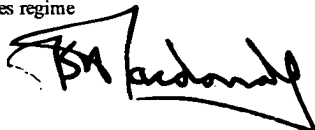
Directors responsibilities

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

Revd Martin Macdonald
Director and Treasurer



21 September 2021

The Anglican Centre in Rome

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	Total 2020 £	Total 2019 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(78,125)	7 2,841
Cash flows from investing activities		
Investment income	4,768	5,108
Sale of investments	-	-
Purchase of property, plant and equipment	(14,135)	(3,703)
Net cash provided by (used in) investing activities	(9,367)	1,405
Cash flows from financing activities		
Change in cash and cash equivalents in the year	(87,492)	7 4,246
Cash and cash equivalents at the beginning of the year	218,871	141,356
Change in cash and cash equivalents due to exchange rate movements	2,853	3,269
Cash and cash equivalents at the end of the year	<u>134,232</u>	<u>218,871</u>

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

	Total 2020 £	Total 2019 £
Net income (expenditure) for the year (as per the statement of financial activities)	(94,731)	140,859
Adjustments for:		
Depreciation charges	9,008	6,182
(Gains)/losses on investments	(5,787)	(15,253)
Exchange rate movements	(2,853)	(2,853)
Investment income	(4,768)	(5,108)
(Increase)/decrease in stocks	-	4
(Increase)/decrease in debtors	21,843	(33,797)
Increase/(decrease) in creditors	(837)	(17,193)
Net cash provided by (used in) operating activities	<u>(78,125)</u>	<u>7 2,841</u>

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2020

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 2020

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

	2020	2019
	£	£
This is stated after charging:		
Independent Examiners' remuneration	1,460	1,300
Directors' remuneration	–	–
Operating lease rentals – land and buildings	32,662	46,881
Depreciation of leasehold improvements	5,868	3,918
Depreciation of equipment	3,140	2,264
	<u>42,130</u>	<u>54,363</u>

4. STAFF COSTS

	2020	2019
	£	£
Salaries and wages		
Charitable activities	85,617	111,728
Cost of generating funds	30,000	30,000
Social security costs		
Charitable activities	30,721	27,143
Cost of generating funds	600	1,053
Other payroll costs		
Charitable activities	6,420	5,999
Cost of generating funds	–	–
	<u>153,358</u>	<u>175,923</u>

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

Charitable activities	3
Generating funds	2

No employee earned more than £60,000 per annum (2019 - nil)

5. GOVERNANCE COSTS

	2020	2019
	£	£
Independent Examiners fees	1,460	1,300
Other professional fees	4,724	7,405
Governors' expenses	–	3,570
	<u>6,184</u>	<u>12,275</u>

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2020

6. TRUSTEES EXPENSES

	2019	2019
	£	£
Travel and accommodation -0 trustees (2019 – 1)	-	677
Entertaining & subsistence	-	2,893
	<u>-</u>	<u>3,570</u>

As a result of the restrictions for travelling during the pandemic, all trustees meetings were held remotely. No remuneration was paid to the trustees during the year. (2019 – 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>Equipment Company</i>	<i>Total Group</i>	<i>Total Company</i>
Cost	£	£	£	£	£	£
Balance at 1 January 2020	242,081	227,704	38,810	-	280,891	227,704
Additions for the period	10,088	-	4,047	534	14,135	534
Movement on exchange	-	-	-	-	-	-
Balance at 31 December 2020	<u>252,169</u>	<u>227,704</u>	<u>42,857</u>	<u>534</u>	<u>295,026</u>	<u>228,238</u>
Depreciation						
Balance at 1 January 2020	220,786	209,554	27,283	-	248,069	209,554
Charge for the period	5,867	2,809	3,141	-	9,008	2,809
Movement on exchange	-	-	-	-	-	-
Balance at 31 December 2020	<u>226,653</u>	<u>212,363</u>	<u>30,424</u>	<u>-</u>	<u>257,077</u>	<u>212,363</u>
Net book value						
At 31 December 2020	<u>25,516</u>	<u>15,341</u>	<u>12,433</u>	<u>534</u>	<u>37,949</u>	<u>15,875</u>
At 1 January 2020	<u>21,295</u>	<u>18,150</u>	<u>11,527</u>	<u>-</u>	<u>32,822</u>	<u>18,150</u>

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NOTES TO THE ACCOUNTS

at 31 December 2020

9. FIXED ASSETS – INVESTMENTS

	<i>Company and Group</i>	
	<i>2020</i>	<i>2019</i>
	£	£
Market value – 1 January	141,014	125,761
Additions/(disposals)	–	–
Unrealised investment (loss)/gain	5,787	15,253
Market value – 31 December	<u>146,801</u>	<u>141,014</u>
Analysis of investments at 31 December 2020		
CBF Church of England Investment Fund Income Shares	108,737	101,943
Charity Property Fund	38,064	39,071
Market value – 31 December 2020	<u>146,801</u>	<u>141,014</u>
Historical cost – 31 December 2020	<u>91,733</u>	<u>91,733</u>

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>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	£	£	£	£
Income tax recoverable	34,375	34,375	30,375	30,375
Due from subsidiary undertaking	–	11,430	–	16,067
Other debtors	20,891	9,121	46,350	42,359
Prepayments and accrued income	4,789	–	5,173	–
	<u>60,055</u>	<u>54,926</u>	<u>81,898</u>	<u>88,801</u>

12. CREDITORS: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	£	£	£	£
Creditors	4,675	4,675	4,675	4,675
Accrued liabilities	39,851	14,417	40,688	14,930
Due to subsidiary undertaking	–	–	–	–
	<u>44,526</u>	<u>19,092</u>	<u>45,363</u>	<u>19,605</u>

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS at 31 December 2020

13. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

Group	Income and Expenditure account	Endowment Fund	1997 Appeal Fund	Bursaries Fund	Travel Fund	Total
	£	£	£	£	£	£
At 1 January 2019	-	228,287	2,489	53,878	3,896	288,550
Net outgoing resources before transfers	100,606	-	-	25,000	-	125,606
Transfer from 1997 Appeal Fund	2,489	-	(2,489)	-	-	-
Transfer to Endowment Fund	(118,348)	118,348	-	-	-	-
Unrealised gains/(losses) on investments	15,253	-	-	-	-	15,253
Net surplus/(deficit) for the year	-	118,348	(2,489)	25,000	-	140,859
At 31 December 2019	-	346,635	-	78,878	3,896	429,409
Net outgoing resources before transfers	(125,518)	-	-	25,000	-	(100,518)
Transfer from Endowment Fund	119,731	(119,731)	-	-	-	-
Unrealised gains/(losses) on investments	5,787	-	-	-	-	5,787
Net surplus/(deficit) for the year	-	(119,731)	-	25,000	-	(94,731)
At 31 December 2020	-	226,904	-	103,878	3,896	334,678
<i>Company</i>						
At 1 January 2019	(3,997)	228,287	2,489	53,878	3,896	284,553
Net outgoing resources before transfers	99,994	-	-	25,000	-	124,994
Transfer from 1997 Appeal Fund	2,489	-	(2,489)	-	-	-
Transfer to Endowment Fund	(118,348)	118,348	-	-	-	-
Unrealised gains/(losses) on investments	15,253	-	-	-	-	15,253
Net surplus/(deficit) for the year	(612)	118,348	(2,489)	25,000	-	140,247
At 31 December 2019	(4,609)	346,635	-	78,878	3,896	424,800
Net outgoing resources before transfers	(126,519)	-	-	25,000	-	(101,519)
Transfer from Endowment Fund	119,732	(119,732)	-	-	-	-
Unrealised gains/(losses) on investments	5,787	-	-	-	-	5,787
Net surplus/(deficit) for the year	(1,000)	(119,732)	-	25,000	-	(95,732)
At 31 December 2020	(5,609)	226,903	-	103,878	3,896	329,068

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 £119,731 has been transferred from the Endowment fund to 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 Pamphili. The funds raised were used to finance the leasehold improvements costing £205,235. Amounts equal to the depreciation of leasehold improvements were transferred each year from the 1997 Appeal Fund to the Income and Expenditure account.

Bursaries Fund

The Bursaries Fund represents funds donated to enable Catholics and Anglicans to attend courses together to strengthen and encourage ecumenical relations and also 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 travel expenses incurred by Governor to attend meetings.

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS at 31 December 2020

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Income Funds</i>	<i>Restricted Income Funds</i>	<i>Endowment Fund</i>	<i>2020 Total</i>	<i>2019 Total</i>
Fund balances at 31 December 2020 are represented by:					
	£	£	£	£	£
Tangible fixed assets	37,949	–	–	37,949	32,822
Fixed asset investments	–	–	146,801	146,801	141,014
Current assets	6,577	107,774	80,103	194,454	300,936
Current Liabilities	(44,526)	–	–	(44,526)	(45,363)
Total net assets	–	107,774	226,904	334,678	429,409
	<i>Unrestricted Income Funds</i>	<i>Restricted Income Funds</i>	<i>Endowment Fund</i>	<i>2019 Total</i>	<i>2018 Total</i>
Fund balances at 31 December 2019 are represented by:					
	£	£	£	£	£
Tangible fixed assets	32,822	–	–	32,822	35,717
Fixed asset investments	–	–	141,014	141,014	125,761
Current assets	12,541	82,774	205,621	300,936	189,628
Current Liabilities	(45,363)	–	–	(45,363)	(62,556)
Total net assets	–	82,744	346,635	429,409	288,550

15. FINANCIAL COMMITMENTS

At 31 December 2020 the company had annual commitments totalling £28,200 under non-cancellable operating leases for land and buildings expiring within more than five years (2019 – £28,200)

At 31 December 2020 the company had capital commitments totalling £nil (2019 – £nil).