

Report and Accounts
*The Anglican Centre in
Rome*

31 December 2021

The Anglican Centre in Rome

Company No. 2604444

Charity No. 1003666

PRESIDENT

The Most Revd Justin Welby

GOVERNORS

The Rt Revd Michael Burrows,	Ireland	(Chairman)
The Revd Dr William Adam	UK	
Mr Tony Brigg	USA	
The Very Revd Kurt Dunkle	USA	
The Most Revd Dr Philip Freier	Australia	
The Rt Revd David Hamid	UK	
The Revd Canon Dr Jamie Hawkey	UK	
The Most Revd Dr Josiah Idowu-Fearon	Nigeria	
The Most Revd Dr Paul Kwong	China	
The Revd Martin Macdonald	UK	(Treasurer – outgoing)
Ms Louisa Mojela	South Africa	
The Rt Revd Catherine Waynick	USA	(resigned – 18 November 2021)
Mr. Wayne Wentz	Italy	(Treasurer - appointed 18 Nov 2021)

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 2021.

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.

Rome is the headquarters of the Catholic Church. We have as the Anglican Communion, a common history with our Roman Catholic brothers and sisters up to the sixteenth century. Then for many centuries relationships between Anglicans and Catholics were not good – and from time to time very bad indeed with persecutions and martyrdoms on both sides. However, over the last century things have changed. Hundred years ago, a small group of Anglicans and Catholics in Europe started to talk together in the Belgian town of Malines.

In 1966, the Most Reverend Michael Ramsey, Lord Archbishop of Canterbury visited His Holiness Paul VI and following this historic visit, the Anglican Centre in Rome was established through the encouragement of Donna Orietta and Don Pogson Doria Pamphilj, Ecumenical pioneers and the Founding benefactors of this unique place of encounter.

The mission of the Anglican Centre is to strengthen and encourage ecumenical relations, especially those between the Roman Catholic Church and the Anglican Communion.

Firstly, the primary vision of the Anglican Centre in Rome is to build bridges and instill a good spirit of collaboration between the institutions of the Anglican Communion and the Roman Catholic Church. It serves as a place of hospitality and its vocation is to show signs of visible collaboration by concrete pronouncements and actions in a troubled, divided, confused and desperate world where there is a thirst for Communion, hope and respect.

Secondly, it has the responsibility to organize Seminars and Forums that enable people to know more about the Ecumenical journey established after Vatican 2 and to engage in conversations that can offer new insights, thoughts and rich ecumenical initiatives. This enables 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”.

The Anglican Centre in Rome

DIRECTORS' AND TRUSTEES' REPORT

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.

ACTIVITIES AND OPERATIONS

During 2019 there was significant restructuring and personnel change to ensure that the Centre is well positioned for its continuing and developing ministry. The Most Revd Ian Ernest, then Bishop of Mauritius and a former Primate of the Church of the Province of the Indian Ocean, was appointed to the role. Archbishop Ernest and his wife relocated to Rome at the end of September, and he took up the post of Director from the beginning of October 2019. On 13 November a service commissioning was held at which the Archbishop of Canterbury formally installed Archbishop Ernest as Director of the Centre and as his personal representative to the Holy See. A private audience with His Holiness Pope Francis was also held that day.

Archbishop Ernest undertook a comprehensive and energetic induction programme to maintain and develop 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.

Starting in 2020 with the Covid pandemic, we found ourselves in an unusual situation and we had to adapt. Fortunately, with the use of communication technologies, we have been able to maintain our presence throughout the pandemic as a place of dialogue, encounter, prayer and learning. Our weekly Tuesday Eucharist is now being viewed on Facebook and we have more than five hundred followers.

At the beginning of the lockdown, we were quite discouraged as we thought that it would be difficult to organize courses - which form part of our vocation as an Ecumenical Institution. However, with the help of the Trustees, we set a plan for the realization of online courses which continued into 2021. They have covered an array of subjects from

DIRECTORS' AND TRUSTEES' REPORT

Ecumenical dialogue, Inter Church Marriage, St John Henry Newman as an ecumenical bridge and, latterly, on the Ecological crisis, by engaging a conversation between Faith and Science.

The Anglican Centre has an important ambassadorial role which can be used to raise awareness on important issues. Even before the various lockdowns, the director was able to visit some dignitaries at the Vatican as featured on the ACR Website. In 2021, this led to regular and expanded meetings with the leadership of some Dicasteries of the Vatican and Academic Institutions in Rome. Moreover, ties of friendship with other Christian denominations have been developed, contacts have been made and these relationships are being nurtured. These relationships enable us to work together on some of the most pressing issues of our time.

SELECTED 2021 ACTIVITIES

- Guest preachers at our Tuesday Eucharists.
We at the ACR, had the joy of welcoming Cardinals, Anglican and Episcopal Bishops and Priests, and Methodists and other clergy to be our guest preachers.
- Promotion for Spiritual Ecumenism
It is now established that we have an ecumenical prayer group which meets every Thursday, and it is gradually initiating a form of Spiritual Ecumenism. This is being supported by the Pontifical Council for Promoting Christian Unity.
- Collaboration with the Diplomatic Corps.
The ACR through its director has been engaged in conversations and meetings with different Embassies to collaborate on issues of common interest.
- Relationships with Academic Institutions in Rome.
To give more sustenance to our educational vocation, contacts have been established with the Angelicum University, the Lateran University, the Gregorian University, and other long standing academic centres of learning.
- In the context of the 55th anniversary of the ACR, we had the unveiling of a memorial plaque on the 3rd of October 2021 to honour the memory of Donna Orietta and Don Frank Pogson Doria Pamphilj, founding benefactors of the Anglican Centre.
- The Synod of Bishops
During his visit to Rome at the beginning of October 2021, the Archbishop of Canterbury together with members of his delegation and the director met with His Eminence Cardinal Mario Grech, and Sister Nathalie Becquart, respectively the General Secretary and the Under Secretary of the Synod of Bishops. It allowed us to know more of the process preceding the synodal journey and Archbishop Justin then, eloquently shared the Anglican experience which ignited a great interest on the part of the Roman Catholic delegation. As the Personal Representative of the Archbishop of Canterbury, the Holy See invited the director to attend the inaugural ceremony and to participate in a discussion group.

DIRECTORS' AND TRUSTEES' REPORT

- Visits of the Armenian Catholicos and the Patriarch of Constantinople to the ACR. On the 6th of October, the ACR had for the first time, in its premises the presence of these eminent Christian leaders. These visits paved the way for further encounters with our Orthodox brothers here in Rome.
- Week of Prayer for Christian Unity. It is now customary to organize a Vigil of Prayer on the 17th of January jointly with the Centro Pro Unione and the Methodist Ecumenical Office in Rome. And we coordinate with Churches together in Rome for the Unity Service on the 25th of January.

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 2021 the net surplus amounted to £110,883. Funds raised during the year to meet operating expenses totalled £398,877, of which £169,682 was raised through a special appeal.

Fund surplus

The accumulated surplus on unrestricted funds amounts to £133,017 and an equivalent amount has been transferred to Endowment funds.

Reserves

The Centre had an Endowment Fund amounting to £226,904 at the beginning of the year and this has been increased by the surplus for the year of £133,017, leaving £359,921 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 2021 donations of £74,397 were received in the United Kingdom, £50,634 was received from America, £8,772 from Hong Kong and the Far East, £3,036 in mainland Europe, £10,000 from the Anglican Consultative Council, £30,000 from the Archbishop of Canterbury's Anglican Communion Fund.

2021 Special Appeal

Due to financial concerns developed during the Covid pandemic A special appeal was conducted raising £169,682. These funds will add to the reserves and attempts will be made to limit spending for regular operations as such an appeal will not be sustainable for ongoing planning.

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 continued into 2021. Minor staffing reductions may occur in 2022.

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

DIRECTORS' AND TRUSTEES' REPORT

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 and 2020. During the year worldwide equity markets recovered from the previous year and the Centre benefitted from an unrealised gain of £19,050, compared with the previous year of £5,787, 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 Trustees continue to seek to raise additional funds to enable the Centre to enhance the support provided to the Director in both these roles. The director will travel to Southeast Asia and to America in 2022 to raise awareness and support.

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.

A few projects are already in the pipeline such as “A Vision Explored” which aims at welcoming Anglican seminarians for a week of learning and pilgrimage in Rome. We are now investigating in the possibility of inviting deacons, priests, bishops and interested laypeople of the Anglican Communion to register for a Diploma Course or a sabbatical time of Study at the Angelicum, St Thomas Aquinas University in Rome. A young Pakistani woman from the Church of Pakistan, with logistical support from the Centre will enroll at the Angelicum Pontifical Institute to follow a one-year Diploma Course in Ecumenical Studies for Academic year 2022-23.

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

DIRECTORS' AND TRUSTEES' REPORT

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 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 Wayne Wentz who was appointed November 18, 2021. 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 Anglican Centre in Rome

DIRECTORS' AND TRUSTEES' REPORT

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
28 September 2021

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.

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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 2021, which are set out on pages 11 to 20.

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

28 September 2022

The Anglican Centre in Rome

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2021

Note	Unrestricted funds 2021 £	Restricted income funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted income funds 2020 £	Endowment funds 2020 £	Total 2020 £
INCOME								
Income from generated funds								
Voluntary income								
Donations	392,403	-	-	392,403	143,972	-	-	143,972
Grants for bursaries	-	-	-	-	-	25,000	-	25,000
Activities for generating funds	248	-	-	248	-	-	-	-
Investment income	4,783	-	-	4,783	4,768	-	-	4,768
Income from Charitable activities								
Income from seminars	-	-	-	-	1,437	-	-	1,437
Income from bookstall and publications	1,443	-	-	1,443	-	-	-	-
Other income								
Furlough grants	8,561	-	-	8,561	-	-	-	-
TOTAL INCOME	407,438	-	-	407,438	150,177	25,000	-	175,177
EXPENDITURE								
Cost of generating funds								
Cost of generating voluntary income	27,819	-	-	27,819	30,000	-	-	30,000
Fundraising costs	98	-	-	98	908	-	-	908
Charitable activities								
Direct costs of seminars	-	-	-	-	-	-	-	-
Administrative expenses	263,580	-	-	263,580	238,603	-	-	238,603
Governance costs								
	5,058	-	-	5,058	6,184	-	-	6,184
TOTAL EXPENDITURE	296,555	-	-	296,555	275,695	-	-	275,695
NET INCOME/(EXPENDITURE)	110,883	-	-	110,883	(125,518)	25,000	-	(100,518)
Transfers (from)/to	13							
Endowment fund	(133,017)	-	133,017	-	119,731	-	(119,731)	-
Bursaries fund	3,084	(3,084)	-	-	-	-	-	-
Travel funds	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS	(19,050)	(3,084)	133,017	110,883	(5,787)	25,000	(119,731)	(100,518)
Other recognised gains /(losses)								
Unrealised gain on investment assets	19,050	-	-	19,050	5,787	-	-	5,787
NET INCOME/(LOSS) FOR THE YEAR	-	(3,084)	133,017	129,933	-	25,000	(119,731)	(94,731)
Fund balances brought forward at the beginning of the year	-	107,774	226,904	334,678	-	82,774	346,635	429,409
Fund balances carried forward at the end of the year	-	104,690	359,921	464,611	-	107,774	226,904	334,678

The Anglican Centre in Rome

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2021

Note	Unrestricted funds	Restricted income funds	Endowment funds	Total	Unrestricted funds	Restricted income funds	Endowment funds	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
INCOME								
Income from generated funds								
Voluntary income								
Donations	392,403	-	-	392,403	143,972	-	-	143,972
Grants for bursaries	-	-	-	-	-	25,000	-	25,000
Activities for generating funds	-	-	-	-	-	-	-	-
Investment income	4,783	-	-	4,783	4,768	-	-	4,768
Income from Charitable activities								
Income from publications	1,691	-	-	1,691	-	-	-	-
Other income								
Furlough grants	8,561	-	-	8,561	-	-	-	-
TOTAL INCOME	407,438	-	-	407,438	148,740	25,000	-	173,740
EXPENDITURE								
Cost of generating funds								
Cost of generating voluntary income	27,819	-	-	27,819	30,000	-	-	30,000
Fundraising costs	98	-	-	98	908	-	-	908
Charitable activities								
Grants for administrative expenses of subsidiary undertaking in Italy	250,000	-	-	250,000	214,000	-	-	214,000
Administrative expenses	17,032	-	-	17,032	26,455	-	-	26,455
Governance costs								
	1,333	-	-	1,333	3,896	-	-	3,896
TOTAL EXPENDITURE	296,282	-	-	296,282	275,259	-	-	275,259
NET INCOME/(EXPENDITURE)	111,156	-	-	111,156	(126,519)	25,000	-	(101,519)
Transfers from	13							
Endowment fund	(133,017)	-	133,017	-	119,731	-	(119,731)	-
Bursaries fund	3,084	(3,084)	-	-	-	-	-	-
Travel funds	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE) AFTER TRANSFERS	(18,777)	(3,084)	133,017	111,156	(6,788)	25,000	(119,731)	(101,519)
Other recognised gains /(losses)								
Unrealised gain on investment assets	19,050	-	-	19,050	5,787	-	-	5,787
NET INCOME/(LOSS) FOR THE YEAR	273	(3,084)	133,017	130,206	(1,001)	25,000	(119,731)	(95,732)
Fund balances brought forward at the beginning of the year	(5,610)	107,774	226,904	329,068	(4,609)	82,774	346,635	424,800
Fund balances carried forward at the end of the year	(5,337)	104,690	359,921	459,274	(5,610)	107,774	226,904	329,068

The Anglican Centre in Rome

BALANCE SHEETS

at 31 December 2021

	Note	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
FIXED ASSETS					
Leasehold improvements and equipment	8	28,860	12,531	37,949	15,875
Investments	9	165,851	165,851	146,801	146,801
Subsidiary undertaking	10	-	-	-	-
		<u>194,711</u>	<u>178,382</u>	<u>184,750</u>	<u>162,676</u>
CURRENT ASSETS					
Inventory		167	-	167	-
Debtors	11	68,678	55,613	60,055	54,926
Cash at bank and in hand		250,719	247,496	134,232	130,558
		<u>319,564</u>	<u>303,109</u>	<u>194,454</u>	<u>185,484</u>
CREDITORS: amounts falling due within one year	12	49,664	22,217	44,526	19,092
NET CURRENT ASSETS		<u>269,900</u>	<u>280,892</u>	<u>149,928</u>	<u>166,392</u>
NET ASSETS		<u>464,611</u>	<u>459,274</u>	<u>334,678</u>	<u>329,068</u>
CAPITAL AND RESERVES					
Capital funds					
Endowment fund	13	359,921	359,921	226,904	226,904
Income funds					
Restricted funds					
Travel fund	13	3,896	3,896	3,896	3,896
Bursaries Fund	13	100,794	100,794	103,878	103,878
Unrestricted funds					
General Fund	13	-	(5,337)	-	(5,610)
		<u>464,611</u>	<u>459,274</u>	<u>334,678</u>	<u>329,068</u>

For the year ended 31 December 2021 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

Wayne Wentz
Treasurer

28 September 2022

The Anglican Centre in Rome

STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

	Total 2021 £	Total 2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	112,066	(78,125)
Cash flows from investing activities		
Investment income	4,783	4,768
Sale of investments	-	-
Purchase of property, plant and equipment	-	(14,135)
Net cash provided by (used in) investing activities	4,783	(9,367)
Cash flows from financing activities		
Change in cash and cash equivalents in the year	<u>116,849</u>	<u>(87,492)</u>
Cash and cash equivalents at the beginning of the year	134,232	218,871
Change in cash and cash equivalents due to exchange rate movements	(362)	2,853
Cash and cash equivalents at the end of the year	<u>250,719</u>	<u>134,232</u>

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

	Total 2020 £	Total 2020 £
Net income (expenditure) for the year (as per the statement of financial activities)	129,933	(94,731)
Adjustments for:		
Depreciation charges	9,089	9,008
(Gains)/losses on investments	(19,050)	(5,787)
Exchange rate movements	362	(2,853)
Investment income	(4,783)	(4,768)
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(8,623)	21,843
Increase/(decrease) in creditors	5,138	(837)
Net cash provided by (used in) operating activities	<u>112,066</u>	<u>(78,125)</u>

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.

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2021

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.

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

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
This is stated after charging:		
Independent Examiners' remuneration	1,460	1,460
Directors' remuneration	–	–
Operating lease rentals – land and buildings	32,163	32,662
Depreciation of leasehold improvements	5,417	5,868
Depreciation of equipment	3,672	3,140
	<u> </u>	<u> </u>

4. STAFF COSTS

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Salaries and wages		
Charitable activities	109,670	85,617
Cost of generating funds	27,818	30,000
Social security costs		
Charitable activities	28,180	30,721
Cost of generating funds	–	–
Other payroll costs		
Charitable activities	6,420	6,420
Cost of generating funds	600	600
	<u> </u>	<u> </u>
	<u>172,688</u>	<u>153,358</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 (2020 - nil)

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2021

5. GOVERNANCE COSTS

	2021	2020
	£	£
Independent Examiners fees	1,460	1,460
Other professional fees	3,598	4,724
Governors' expenses	-	-
	<u>5,058</u>	<u>6,184</u>

6. TRUSTEES EXPENSES

	2021	2020
	£	£
Travel and accommodation -0 trustees (2020 – nil)	-	-
Entertaining & subsistence	-	-
	<u>-</u>	<u>-</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. (2020 – 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 2021	252,169	227,704	42,857	534	295,026	228,238
Additions for the period	-	-	-	-	-	-
Movement on exchange	-	-	-	-	-	-
Balance at 31 December 2021	<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 2021	226,653	212,363	30,424	-	257,077	212,363
Charge for the period	5,417	2,810	3,672	534	9,089	3,344
Movement on exchange	-	-	-	-	-	-
Balance at 31 December 2021	<u>232,070</u>	<u>215,173</u>	<u>34,096</u>	<u>534</u>	<u>266,166</u>	<u>215,707</u>
Net book value						
At 31 December 2021	<u>20,099</u>	<u>12,531</u>	<u>8,761</u>	<u>-</u>	<u>28,860</u>	<u>12,531</u>
At 1 January 2021	<u>25,516</u>	<u>15,341</u>	<u>12,433</u>	<u>534</u>	<u>37,949</u>	<u>15,875</u>

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2021

9. FIXED ASSETS – INVESTMENTS

	<i>Company and Group</i>	
	<i>2021</i>	<i>2020</i>
	£	£
Market value – 1 January	146,801	141,014
Additions/(disposals)	–	–
Unrealised investment (loss)/gain	19,050	5,787
Market value – 31 December	<u>165,851</u>	<u>146,801</u>
Analysis of investments at 31 December 2021		
CBF Church of England Investment Fund Income Shares	124,373	108,737
Charity Property Fund	41,478	38,064
Market value – 31 December 2021	<u>165,851</u>	<u>146,801</u>
Historical cost – 31 December 2021	<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>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	£	£	£	£
Income tax recoverable	26,700	26,700	34,375	34,375
Due from subsidiary undertaking	–	–	–	11,430
Other debtors	40,742	28,913	20,891	9,121
Prepayments and accrued income	1,236	–	4,789	–
	<u>68,678</u>	<u>55,613</u>	<u>60,055</u>	<u>54,926</u>

12. CREDITORS: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	£	£	£	£
Creditors	4,675	4,675	4,675	4,675
Accrued liabilities	44,989	5,206	39,851	14,417
Due to subsidiary undertaking	–	12,336	–	–
	<u>49,664</u>	<u>22,217</u>	<u>44,526</u>	<u>19,092</u>

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS at 31 December 2021

13. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

<i>Group</i>	<i>Income and Expenditure account</i>	<i>Endowment Fund</i>	<i>Bursaries Fund</i>	<i>Travel Fund</i>	<i>Total</i>
	£	£	£	£	£
At 1 January 2020	-	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
Net incoming resources before transfers	110,883	-	-	-	110,883
Transfer to Endowment Fund	(133,017)	133,017	-	-	-
Transfer from Bursaries Fund	3,084	-	(3,084)	-	-
Unrealised gains/(losses) on investments	19,050	-	-	-	19,050
Net surplus/(deficit) for the year	-	133,017	(3,084)	-	129,933
At 31 December 2021	-	359,921	100,794	3,896	464,611
<i>Company</i>					
At 1 January 2020	(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	119,731	(119,731)	-	-	-
Unrealised gains/(losses) on investments	5,787	-	-	-	5,787
Net surplus/(deficit) for the year	(1,001)	(119,731)	25,000	-	(95,732)
At 31 December 2020	(5,610)	226,904	103,878	3,896	329,068
Net incoming resources before transfers	111,156	-	-	-	111,156
Transfer to Endowment Fund	(133,017)	133,017	-	-	-
Transfer from Bursaries Fund	3,084	-	(3,084)	-	-
Unrealised gains/(losses) on investments	19,050	-	-	-	19,050
Net surplus/(deficit) for the year	273	133,017	(3,084)	-	130,206
At 31 December 2021	(5,337)	359,921	100,794	3,896	459,274

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 £133,017 has been transferred to the Endowment fund from the Unrestricted Income fund.

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2021

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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted</i>	<i>Restricted</i>			
	<i>Income</i>	<i>Income</i>	<i>Endowment</i>	<i>2021</i>	<i>2020</i>
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>
Fund balances at 31 December 2021 are represented by:					
	£	£	£	£	£
Tangible fixed assets	28,860	–	–	28,860	37,949
Fixed asset investments	–	–	165,851	165,851	146,801
Current assets	20,804	104,690	194,070	319,564	194,454
Current Liabilities	(49,664)	–	–	(49,664)	(44,526)
Total net assets	–	104,690	359,921	464,611	334,678
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

15. FINANCIAL COMMITMENTS

At 31 December 2021 the company had annual commitments totalling £31,050 under non-cancellable operating leases for land and buildings expiring within more than five years (2020 – £28,200)

At 31 December 2021 the company had capital commitments totalling £nil (2020 – £nil).