Charity registration number 206957 (England and Wales)

THE VALLADOLID TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE VALLADOLID TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Most Reverend Mark O'Toole (Chairman)	
	Most Reverend John Wilson	
	Most Reverend John Sherrington	
	Reverend Gary Brassington	
	Mr Steve McCoy	
	Mr Charles Neal	
	Monsignor Michael Kujacz	
	Mr Edward S. Poyser	(Appointed 22 January 2025)
	Sr Helen Costigane	(Appointed 21 May 2025)
Secretary	Reverend Francis Murphy	
Charity registration	England and Wales	206957
Principal office	48 Dale Road Purley Surrey CR8 2EF	
Rector of the College	Reverend John Flynn	
College name and address	Real Colegio de Ingleses Calle don Sancho, 22 47002 Valladolid SPAIN	
Auditor	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey UK KT6 7AL	
Bankers	HSBC 26 Clumber Street Nottingham NG1 3GA	
Fund Managers	Canaccord Genuity 88 Wood Street London EC2V 7QR	
	Rathbones Investment Management The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT	

THE VALLADOLID TRUST FUND

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THE VALLADOLID TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025. It was approved by the Trustees on 6 May 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Valladolid Trust Fund (the Charity) was established in order to support the Real Colegio Seminario de los Ingleses de Valladolid bajo la Advocacion de San Albano being the English College at Valladolid in the Kingdom of Spain under the patronage of Saint Alban (the College). The College provides training for students for the Roman Catholic priesthood. The Charity is therefore a religious charity of the Roman Catholic Church, the supreme law and ultimate objective of which is the salvation of souls. The College was established by a Bull of King Felipe II, also known as Philip the Prudent, in 1589 to train Catholic priests to work in England and Wales. By a decree of 1767 the College was given the title of a Royal College and is a "persona juridica" under Spanish Law. The Archbishop of Westminster represents the English Bishops in attending to the affairs of the College by an agreement made under the Spanish Queen Isabel II. According to the 1767 statutes, the Rector must be English and is nominated by the Archbishop of Westminster. The appointment is confirmed officially by the Spanish Head of State, the King of Spain.

The requirements of the Roman Catholic Church for the formation for ordination to the priesthood are set out in "Ratio Fundamentalis Institutionis Sacerdotalis" – the gift of the priestly vocation. The College provides the training for the first year, known as the propaedeutic stage, of formation for ordination to the priesthood. The propaedeutic stage is a period for preparation of an introductory nature in view of the priestly formation to follow or, alternatively, of the decision to follow a different path in life. The Charity supports the work of the College by making grants both towards the running costs of the College as well as for undertaking maintenance and capital expenditure on the buildings.

In the past, one of the Trustees was the College agent appointed under the Trust Deed following consultation with the Rector. The College agent dealt with the part of the administration of the College which was based in England and Wales. At the same time, the administration of the Charity was also delegated to the College agent. For the academic year 2025/6 and onwards, the College is undertaking its own administration. The Charity will continue to support the College by making grants, while retaining its responsibility for ensuring that amounts granted are applied for the purposes set out in the Charity's Trust Deed.

Achievements and performance

Following the retirement of the College agent, planning took place for the transfer of the administrative duties of the Charity and of the College. A new structure was set up to advise the Rector of the College. During the academic year 27 (2023/4: 15) students were enrolled in the College for their propaedeutic stage. The grants to the College for the training of students for the Roman Catholic priesthood will continue to be the main activity of the Charity.

For the Charity, 2 new trustees were appointed. A formal Investment Committee was formed during the year of 2 of the Trustees and Mr Inno van den Bergh, who is an experienced Investment Manager. The Investment Policy adopted by the Trustees provides for the Investment Managers, to whom the day to day management is delegated, to avoid investment in companies whose activities conflict with the teachings of the Roman Catholic Church.

The Committee may also require divestment from investments which it considers inappropriate in this context. Investment in those companies which are aware of their social responsibilities is encouraged. The policy accepts that the total return on investments may be impaired as a result.

Financial review

The principal source of income of the Charity is from its investments. The income of the Charity for the year was £307,485 (2024: £719,083) of which £288,485 (2024: £280,316) was the income from listed investments. For the academic year, the College collected its own fees from the dioceses whose students attended at the College, resulting in a fall in income for the Charity, offset by a rise in income for the College. The expenditure for the year was £139,596 (2024: £310,896), a substantial fall from the previous year, since no direct grants were made to the College in 2024/5 by the Charity (2024: £140,000). The Charity's listed investments increased by £712,956 (2024: £962,392), the social investment in Missio rose by £1,814 (2024: a fall of (£17,074)).

Since the year end the Charity has made a grant to the College of Eur 85,000 (£75,259) authorised by the Trustees during the year as a grant towards capital costs.

The Charity's financial position is satisfactory. It anticipates being able to maintain a long term growth in reserves in order to be able to continue its support for the College. Its Unrestricted Funds at the end of the year stood at £12,427,100 (2024: £11,544,450). It has no Restricted or Permanent Endowment Funds. There are no material uncertainties affecting the accounts of the Charity, the Charity itself or the College. The Charity is aware that the College has a very long history and, in order to maintain its work, that it may be called upon to provide further support from time to time in addition to the regular grants.

Structure, governance and management

Details of Trustees, other statutory information and a list of professional advisers are given with the Legal and Administrative Information.

The Charity is not incorporated. It is governed by its trust deed dated 21st October 1992; this replaces an earlier trust deed dated 1st November 1961.

Under the current trust deed both the capital and income shall be available for the purposes set out in it. These include for the education of students for the Roman Catholic priesthood at the College but are not limited to those students. They also provide for the purchase and maintenance of property for those purposes.

The Trustees are normally appointed by the surviving or continuing trustees and subject to the approval of the Bishops' Conference of England and Wales. The Chairman is elected for 3 years. The decisions of the Trustees are by simple majority but in the case of an equality of votes the Chairman has a second or casting vote. A new Trustee is provided with sufficient training in order to undertake the duties of trusteeship.

The Rector of the College is responsible for its day to day management. The Rector reports to and is advised by the management committee which includes a number of the Trustees of the Charity.

The trustees who served during the year and up to the date of signature of the financial statements are listed with the Legal and Administrative Information.

Other legal matters

Although the Charity does not use volunteers, both it and the College benefit from unpaid support and assistance.

The Charity has undertaken a social investment in Missio, the Pope's charity for world mission, which lends money to projects supporting the mission of the Roman Catholic Church.

The Charity does not employ staff and therefore carries no pension risk.

The Charity has not received a material legacy during the year.

In preparing this report the Trustees have had regard to the Charity Commission's guidance on public benefit.

The College is aware of sustainability in its activities which are funded by grants from the Charity.

There are no exemptions from disclosure.

The Charity does not hold funds as holding trustee on behalf of others.

The Trustees have not taken out insurance cover in that capacity.

Monsignor Nicholas Rothon

For very many years the day to day administration of the Charity based in England and Wales and of its ongoing support of the College, until the start of the academic year 2025/6, was undertaken by the College agent, Monsignor Nicholas Rothon. He has served in that position from 1975 until his retirement during the year 2024/5, a period of some 50 years. The investments are now valued at in excess of £12 million having stood at some £200 thousand when Monsignor Rothon first became responsible for their management. Monsignor Rothon's fellow trustees and the College itself pay tribute to his very long service with grateful thanks, as do the very many students who trained at Valladolid during this period.

The robust foundations which he has left for the future are very gratefully acknowledged by the Bishops' Conference of England and Wales, which has the duty of oversight of the College under the Trust Deed.

The trustees' report was approved by the Board of Trustees.

Reverend Francis Murphy
Secretary to the Trustees

6 May 2026

THE VALLADOLID TRUST FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 and 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 year.

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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 VALLADOLID TRUST FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE VALLADOLID TRUST FUND

Opinion

We have audited the financial statements of The Valladolid Trust Fund (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE VALLADOLID TRUST FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

K.C. Fisher

Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor
308 Ewell Road
Surbiton
Surrey
KT6 7AL
UK
Date: 22/6/26

Kingston Burrowes Audit Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE VALLADOLID TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	130
Charitable activities	4	19,000	439,537
Investments	5	288,485	280,316
Total income		307,485	719,983
Expenditure on:			
Raising funds	6	54,248	44,527
Charitable activities	7	85,348	266,369
Total expenditure		139,596	310,896
Net gains on investments	12	714,770	962,392
Net income and movement in funds		882,659	1,371,479
Reconciliation of funds:			
Fund balances at 1 October 2024		11,544,450	10,172,971
Fund balances at 30 September 2025		12,427,109	11,544,450

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE VALLADOLID TRUST FUND

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	14		12,045,155		11,194,622
Current assets					
Debtors	15	154,878		247,925	
Cash at bank and in hand		245,377		109,862	
		400,255		357,787	
Creditors: amounts falling due within one year	16	(18,301)		(7,959)	
Net current assets			381,954		349,828
Total assets less current liabilities			12,427,109		11,544,450
The funds of the charity					
Unrestricted funds	17		12,427,109		11,544,450
			12,427,109		11,544,450

The financial statements were approved by the trustees on 6 May 2026

Most Rev Mark O'Toole, Trustee

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows due to the charity being smaller in size, and therefore no cash flow statement is included within the financial statements.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared on a going concern basis 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Income comprises tuition fees and investment income received in respect of the Trust's continuing activities.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Quoted investments are valued at fair value on the balance sheet date.

Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

Mixed motive investments are social investments consisting of assets that are used for both charitable purposes and also for investment return. These assets are valued at fair value at the Balance Sheet date.

1.7 Cash and cash equivalents

Cash at bank and in hand includes cash deposits held in the charity's bank account. This is excluding cash held within the capital and income accounts of the investment portfolio which is included within investment valuation.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Debtors

Debtors including accrued income, are recognised at the settlement amount due. Prepayments are valued at the cash amount prepaid.

1.10 Creditors and provisions

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.

Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	130

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Charitable activities - teaching	19,000	439,537

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends and interest on investment holdings	288,485	280,090
Bank interest	-	226
	288,485	280,316

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Investment management fees	54,248	44,527

7 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Grant to college	-	140,000
Teaching expenses	63,251	73,000
Travel and motor expenses	7,652	13,781
Books	19	188
Bank charges	44	214
Office and sundry expenses (2024: inc.Medals)	6,621	31,244
	77,587	258,427
Share of support and governance costs (see note 8)		
Support	7,761	7,942
	85,348	266,369
Analysis by fund		
Unrestricted funds	85,348	266,369

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	7,761	7,942
Analysed between:		
Unrestricted funds	7,761	7,942

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,016	3,960

10 Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or any related entity. The Charity has no employees. Its key management personnel are its trustees who are unpaid apart from the payments listed below.

Mgr Nicholas Rothon, College Agent, received £NIL (2024: £3,500) in his capacity as agent.

The assistant agent, Reverend Gary Brassington, also received remuneration of £NIL (2024: £3,500).

Expenses paid to the trustees for travel were £2,745 (2024: £2,782) in relation to 5 trustees (2024: 4 trustees)

An ex-gratia gift to the value of £1,520 was made during the year to a member of staff of the college on his retirement.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Realised and unrealised gain on investments	714,770	962,392

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments	Mixed motive investment	Total
	£	£	£
Cost or valuation			
At 1 October 2024	11,024,798	171,638	11,196,436
Additions	200,000	-	200,000
Realised and unrealised gains	712,956		712,956
Disposals	(64,237)	-	(64,237)
At 30 September 2025	11,873,517	171,638	12,045,155
Carrying amount			
At 30 September 2025	11,873,517	171,638	12,045,155
At 30 September 2024	11,024,798	169,824	11,194,622

The mixed motive social investment is an investment in Missio Invest Social Impact Fund, a US-based fund that provides loans to church educational projects in developing countries The fund is also expecting to provide a limited income in future years and is therefore classed as a mixed motive investment.

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Proceeds from the sale of property	50,400	50,400
Accrued income	24,478	67,125
	74,878	117,525

	2025	2024
Amounts falling due after more than one year:	£	£
Proceeds from the sale of property	80,000	130,400
Total debtors	154,878	247,925

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	18,301	7,959

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
General funds	11,544,450	307,485	(139,596)	714,770	12,427,109

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	10,172,971	719,983	(310,896)	962,392	11,544,450

18 Capital commitments

Since the year end, an amount of £75,259, authorised by the trustees during the year, has been paid to the college representing €85,000 for capital expenditure.

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE VALLADOLID TRUST FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	£	2025 £	£	2024 £
INCOME FROM:				
Fees charged to dioceses		19,000		439,537
Dividends and interest		288,485		280,090
Interest - money market and current		-		226
Donations		-		130
Total income		307,485		719,983
EXPENDITURE ON:				
Tuition and Teaching expenses	63,251		73,000	
Grant to college	-		140,000	
Travel	7,652		13,781	
Trustees' travel expenses	2,745		2,782	
Sundry expenses (inc. Medals)	6,621		25,782	
Student grant & expenses	-		5,463	
Books	19		188	
Bank charges	44		213	
Audit and accountancy	5,016		5,160	
Investment management fees	54,248		44,527	
Total expenditure		139,596		310,896
Net income before gains on investments		167,889		409,087
Realised & unrealised gains on investments		714,770		962,392
		882,659		1,371,479
Net income				
Total funds brought forward at 1 October 2024		11,544,450		10,172,971
Total funds carried forward at 30 September 2025		£12,427,109		£11,544,450