

Report and Accounts
The Anglican Centre In
Rome

31 December 2014

The Anglican Centre In Rome

Company No. 2604444

Charity No. 1003666

GOVERNORS

The Rt Revd Dr Stephen Platten,	UK	(Chairman)
The Very Revd Kurt Dunkle	USA	
The Rt Revd David Hamid	UK	
The Revd Canon Kenneth Kearon	Eire	
The Most Revd Bolly Lapok	Malaysia	
The Revd Martin Macdonald	UK	(Treasurer)
The Most Revd Bernard Ntahoturi	Burundi	
The Rt Revd Catherine Waynick	USA	
The Revd Dr Jo Bailey Wells	UK	

SECRETARY

The Revd Barry Nichols

INDEPENDENT EXAMINERS

Keith Vaudrey & Co
First Floor
15 Young Street
London W8 5EH

REGISTERED OFFICE

St Andrew's House
16 Tavistock Crescent
London W11 1AP

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

The governors, who are directors for Companies Act purposes and trustees for Charities Act purposes, present their report and accounts for the year ended 31 December 2014.

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 The Revd Dr Jo Bailey Wells who was appointed on 6th February 2014 and The Revd Martin Macdonald who was appointed as Treasurer and as a Governor with effect from 1st January 2015. In addition The Revd Barry Nichols served as Treasurer and as a Governor until his retirement on 31st December 2014..

The day to day management of the Centre is delegated to the Director of the Centre, who is also the representative of the Archbishop of Canterbury to the Holy See. The Most Revd Sir David Moxon, the Anglican Co-Chair of the Anglican Roman Catholic International Commission and previously the Presiding Bishop of the New Zealand Dioceses has been the Director of the Centre since 14th May 2013.

The accounts comply with current statutory requirements, the Memorandum and Articles of Association of the company and the Statement of Recommended Practice – Accounting and Reporting by Charities issued in 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

The Anglican Centre is governed by a board of governors, whose chairman is The Rt Revd Stephen Platten. The Anglican Co-Chairman of the Anglican Roman Catholic International Commission (ARCIC) is entitled to be a governor or to nominate a governor from among the Anglican members of ARCIC. In addition the Anglican Consultative Council, the Archbishop of Canterbury and the Presiding Bishop of the Episcopal Church of the USA each has the right to nominate one governor. The governors may appoint additional governors and are required to ensure that the board shall also contain a person with financial expertise, but the total number of members of the board shall not exceed nine.

The policies and procedures of the company are explained to new governors by the chairman and the company secretary.

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 and the treasurer. The Director of the Centre is appointed by the governors in consultation with the Archbishop of Canterbury.

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.

The major risks to which the company is exposed have been reviewed and procedures have been established to mitigate those risks.

OBJECTIVES, ACTIVITIES AND THE PUBLIC BENEFIT

The Trustees have regard to the Charity Commissioners' guidance on public benefit in carrying out the charity's objectives. The company's principal activity is the advancement of Christian unity through the activities of the Anglican Centre in Rome.

The mission of the Anglican Centre is to strengthen and encourage ecumenical relations, especially those between the Roman Catholic Church and the Anglican Communion. This is to enable our two Churches to contribute more effectively to the great work of reconciliation and the creation of unity amongst humanity.

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

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 Centre employs a Director, a part-time assistant to the Director and since May 2014 an Associate Director (The Revd Marcus Walker) and a full time administrator, all based in Rome.

In England, The Revd Bill Snelson, who was previously the General Secretary of Churches Together in England, served as Development Officer until 31 December 2014 when he became the Communications Officer. Mrs Bridget Moss was appointed as Development Officer with effect from 1st January 2015.

The Centre occupies an apartment within the historic Palazzo Doria Pamphilj, the largest private palace in central Rome. The Centre comprises:

- the largest library on Anglicanism in mainland Europe: more than 12,000 volumes, in addition to journals, periodicals and church newspapers
- a dual purpose Reading and Lecture Room;
- a large Reception Room for official use;
- office facilities;
- a Chapel; and
- private accommodation for the Director and a guest room.

In its work in Rome, the Anglican Centre is a living witness to the commitment of the Anglican Communion to the search for unity with the Roman Catholic Church.

Each year the Anglican Centre in Rome runs a Summer School, and at least two other courses, for clergy and laity from all over the world.

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

ACHIEVEMENT AND PERFORMANCE

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.

During 2014 the Director of the Centre was very active in maintaining and developing contacts within the Holy See, in maintaining the Anglican Centre as a place of prayer, worship and hospitality and in developing the ministry of the Centre in Rome.

The Centre ran 2 courses which in total were attended by 23 participants from different parts of the Anglican Communion and from other churches. In February we ran a course entitled “The Ignatian World and Spirituality” which was led by Fr Gerry WhelanSJ and attended by 8 people. Romess, the Rome Summer School entitled “Receptive Ecumenism” was led by Archbishop David Moxon and was attended by 15 people.

The Anglican Centre In Rome

DIRECTORS' AND TRUSTEES' REPORT

The Centre also began a programme of courses jointly arranged with individual theological colleges and seminaries. Ripon College, Cuddesdon and St Mellitus College, London visited during the year and the Virginia Theological Seminary visited in early 2015. Further courses are planned with a number of other colleges and seminaries from around the Anglican Communion.

In March 2014 the Director of the Centre was very involved in the creation of the Global Freedom network, a joint initiative between the Archbishop of Canterbury and Pope Francis, together with the Grand Mufti of Al Azhar, Egypt and Mr Andrew Forrest of the Walk Free Foundation, Australia. For the first time in their history people drawn from the Anglican Communion and the Roman Catholic Church have joined forces to combat modern slavery and human-trafficking. Archbishop David Moxon has become a member of the Executive Board of the Global Freedom Network.

As a result, the Governors of the Centre appointed the Revd Marcus Walker as Interim Associate Director of the Centre with effect from mid May 2014 in order to ensure that the ministry of the Anglican Centre itself grows and develops.

The Anglican Centre relies upon donations and grants, including regular grants from the Archbishop of Canterbury and the Episcopal Church of the USA, to finance its activities. During 2014 the Governors raised over £230,000 to fund the activities of the Centre for the year. The governors are seeking to increase significantly this flow of income by building up a network of supporting parishes, individuals, religious communities and trusts in particular in the UK and USA. In England the 600 Club was launched at the end of 2009. The aim of the 600 Club is to find 600 people or parishes who will donate at least £5 a month to the Centre. With Gift Aid this could raise up to £45,000 each year. By the end of 2014 about 170 people had become members of the 600 Club which generated gross income including Gift Aid of £20,200 during the year (2013 - £14,500).

FINANCIAL REVIEW

Reserves policy

It is the company's objective to eliminate the deficit by continuing to operate 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 2014 the net incoming resources on unrestricted funds amounted to £1,540 after transferring £11,402 from the 1997 Appeal Fund to offset the charge for depreciation of leasehold improvements which were financed by this Appeal Fund. Funds raised during the year to meet operating expenses totalled £230,556.

Fund in deficit

The accumulated deficit, which built up in the early 1990's, has now reduced to £9,564. The company has generated a modest surplus for each of the last sixteen years.

Reserves

The Centre has raised an Endowment Fund amounting to approximately £378,000 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 2014 a net figure of £116,000 was raised in the United Kingdom after deducting fund raising expenses of £16,500, £70,000 in America, £4,800 in Australia, £7,500 from the Anglican Consultative Council, £10,000 from the Friends of the Archbishop of Canterbury's Anglican Communion Fund and £3,500 from other parts of the Anglican Communion. In England two anonymous donors gave £25,000 and £6,250 respectively, the Archbishop of Canterbury's Charitable Foundation gave £37,500, Hymns Ancient & Modern Trust gave £7,000 and the English Friends of the Anglican Centre in Rome gave £2,000. In America the Presiding Bishop of The Episcopal Church gave \$10,000 (£6,750).

In addition the Global Freedom Network made a contribution of £75,000 towards the staffing costs of the Centre in order to provide Archbishop David Moxon with the support that he needs to enable him to be a member of the Executive Board of the Global Freedom Network.

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, the Associate Director and support staff.

Investment policy.

Under the memorandum and articles, the company has the power to make any investment which the directors think fit. It is the company's policy to hold approximately 50% of the value of the Endowment Fund in equity investments managed in accordance with the ethical policies recommended by the Church of England. In addition approximately 10% is invested in a UK Property Fund for Charities. During the period worldwide equity markets improved and the company experienced an unrealised gain on its investments of £13,073.

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 will seek to raise additional funds to enable it to enhance the support provided to the Director in both these roles. The impact of the presence of the Centre in Rome is being significantly increased as a result of the Director's active participation in the Global Freedom Network which involves extensive relationships with a wide range of people within the Vatican and elsewhere. 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.

By order of the board

B E Nichols
Secretary

30 April 2015

The Anglican Centre in Rome

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The governors confirm that the accounts comply with the above requirements.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2014, which are set out on pages 8 to 16

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 Charities have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

11 May 2015

The Anglican Centre in Rome

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2014

	<i>Unrestricted Income funds</i>	<i>Restricted Income funds</i>	<i>Endowment funds</i>	<i>Total 2014</i>	<i>Total 2013</i>
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Donations	230,556	4,145	–	234,701	230,595
Contribution from GFN	74,979	–	–	74,979	–
Grants for bursaries	–	5,861	–	5,861	11,580
Activities for generating funds	2,321	–	–	2,321	2,643
Investment income	9,134	–	–	9,134	9,028
Incoming resources from charitable activities					
Income from seminars	9,852	–	–	9,852	17,037
Income from bookstall and publications	962	–	–	962	3,272
TOTAL INCOMING RESOURCES	327,804	10,006	–	337,810	274,155
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating voluntary income	16,283	–	–	16,283	15,441
Fundraising costs	2,195	–	–	2,195	1,175
Charitable activities					
Direct costs of seminars	4,202	–	–	4,202	9,128
Administrative expenses	307,990	10,006	–	317,996	244,540
Governance costs	7,279	–	–	7,279	13,187
TOTAL RESOURCES EXPENDED	337,949	10,006	–	347,955	283,471
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS	(10,145)	–	–	(10,145)	(9,316)
Transfers from:	13				
1997 Appeal Fund	11,402	(11,402)	–	–	–
Travel Fund	283	(283)	–	–	–
NET INCOMING/(OUTGOING)	1,540	(11,685)	–	(10,145)	(9,316)
RESOURCES FOR THE PERIOD	1,540	(11,685)	–	(10,145)	(9,316)
Other recognised gains/(losses)					
Unrealised gain/(loss) on investment assets	–	–	13,073	13,073	20,458
NET MOVEMENT IN FUNDS	1,540	(11,685)	13,073	2,928	11,142
Fund balances brought forward at 1 January 2014	(11,104)	46,813	365,417	401,126	389,984
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2014	(9,564)	35,128	378,490	404,054	401,126

The Anglican Centre in Rome

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2014

	<i>Unrestricted Income funds</i>	<i>Restricted Income funds</i>	<i>Endowment funds</i>	<i>Total 2014</i>	<i>Total 2013</i>
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Donations	230,556	4,145	–	234,701	230,595
Contribution from GFN	74,979	–	–	74,979	–
Grants for bursaries	–	5,861	–	5,861	11,580
Activities for generating funds	2,321	–	–	2,321	2,643
Investment income	9,134	–	–	9,134	9,028
Incoming resources from charitable activities					
Publications	900	–	–	900	2,898
TOTAL INCOMING RESOURCES	317,890	10,006	–	327,896	256,744
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating voluntary income	16,283	–	–	16,283	15,441
Fundraising costs	2,195	–	–	2,195	1,175
Charitable activities					
Grant for administrative expenses of subsidiary undertaking in Italy	244,000	–	–	244,000	182,000
Administrative expenses	60,050	10,006	–	70,056	54,519
Governance costs	5,529	–	–	5,529	13,187
TOTAL RESOURCES EXPENDED	328,057	10,006	–	338,063	266,322
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS	(10,167)	–	–	(10,167)	(9,578)
Transfers from:	13				
1997 Appeal Fund	11,402	(11,402)	–	–	–
Travel Fund	283	(283)	–	–	–
NET INCOMING/(OUTGOING)	1,518	(11,685)	–	(10,167)	(9,578)
RESOURCES FOR THE PERIOD	1,518	(11,685)	–	(10,167)	(9,578)
Other recognised gains/(losses)					
Unrealised gain/(loss) on investment assets	–	–	13,073	13,073	20,458
NET MOVEMENT IN FUNDS	1,518	(11,685)	13,073	2,906	10,880
Fund balances brought forward at 1 January 2014	(13,553)	46,813	365,417	398,677	387,797
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2014	(12,035)	35,128	378,490	401,583	398,677

The Anglican Centre in Rome

BALANCE SHEETS

at 31 December 2014

	<i>Notes</i>	<i>Group 2014 £</i>	<i>Company 2014 £</i>	<i>Group 2013 £</i>	<i>Company 2013 £</i>
FIXED ASSETS					
Leasehold improvements and equipment	8	36,810	23,083	50,764	34,485
Investments	9	225,085	225,085	212,012	212,012
Subsidiary undertaking	10	–	–	–	–
		<u>261,895</u>	<u>248,168</u>	<u>262,776</u>	<u>246,497</u>
CURRENT ASSETS					
Inventory		150	–	166	–
Debtors	11	96,440	104,884	73,300	68,198
Cash at bank and in hand		89,605	68,552	109,079	101,024
		<u>186,195</u>	<u>173,436</u>	<u>182,545</u>	<u>169,222</u>
CREDITORS: amounts falling due within one year	12	44,036	20,021	44,195	17,042
NET CURRENT ASSETS		<u>142,159</u>	<u>153,415</u>	<u>138,350</u>	<u>152,180</u>
		<u>404,054</u>	<u>401,583</u>	<u>401,126</u>	<u>398,677</u>
CAPITAL AND RESERVES					
Capital Funds:					
Endowment Fund	13	378,490	378,490	365,417	365,417
Income Funds					
Restricted Funds					
1997 Appeal Fund	13	27,354	27,354	38,756	38,756
Travel Fund	13	3,896	3,896	4,179	4,179
Bursaries Fund	13	3,878	3,878	3,878	3,878
Unrestricted Funds					
Income and expenditure account	13	(9,564)	(12,035)	(11,104)	(13,553)
		<u>404,054</u>	<u>401,583</u>	<u>401,126</u>	<u>398,677</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

+Stephen Platten
Chairman

Date

30 April 2015

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2014

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 and in accordance with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and applicable United Kingdom accounting standards.

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 to which the activities of the charity in Italy were transferred on 1 October 1998.

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.

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

	2014	2013
	£	£
This is stated after charging:		
Independent Examiners' remuneration	1,140	900
Directors' remuneration	–	–
Operating lease rentals – land and buildings	36,902	31,272
Depreciation of leasehold improvements	13,109	11,852
Depreciation of equipment	404	2,864
	<u> </u>	<u> </u>

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2014

4. STAFF COSTS

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Salaries and wages		
Charitable activities	133,334	77,942
Cost of generating funds	11,290	10,000
Social security costs		
Charitable activities	18,124	22,500
Cost of generating funds	80	325
Other payroll costs		
Charitable activities	9,138	6,835
Cost of generating funds	-	-
	<u>171,966</u>	<u>124,808</u>

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

Charitable activities	6
Generating funds	1

No employee earned more than £60,000 per annum (2013 - nil)

5. GOVERNANCE COSTS

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Independent Examiners fees	1,140	900
Other professional fees	3,280	9,781
Governors' expenses	2,859	2,506
	<u>7,279</u>	<u>13,187</u>

6. TRUSTEES EXPENSES

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Travel and accommodation -3 trustees (2013 – 2)	2,010	2,249
Entertaining	849	257
	<u>2,859</u>	<u>2,506</u>

No remuneration was paid to the trustees during the year. (2013 – nil)

7. TAXATION

The company is not liable to United Kingdom Corporation Tax as its activities are carried out for charitable purposes.

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2014

8. FIXED ASSETS – LEASEHOLD IMPROVEMENTS AND EQUIPMENT

	<i>Leasehold Improvements Group</i>	<i>Leasehold Improvements Company</i>	<i>Equipment Group</i>	<i>Total Group</i>	<i>Total Company</i>
	£	£	£	£	£
Cost					
Balance at 1 January 2014	219,562	205,235	21,844	241,406	205,235
Additions for the period	–	–	1,057	1,057	–
Movement on exchange	(1,421)	–	(2,166)	(3,587)	–
Balance at 31 December 2014	218,141	205,235	20,735	238,876	205,235
Depreciation:					
Balance at 1 January 2014	171,198	170,750	19,444	190,642	170,750
Charge for the period	13,109	11,402	404	13,513	11,402
Movement on exchange	(138)	–	(1,951)	(2,089)	–
Balance at 31 December 2014	184,169	182,152	17,897	202,066	182,152
Net book value at 31 December 2014	33,972	23,083	2,838	36,810	23,083
Net book value at 1 January 2014	48,364	34,485	2,400	50,764	34,485

9. FIXED ASSETS – INVESTMENTS

	<i>Company and Group</i>	
	<i>2014</i>	<i>2013</i>
	£	£
Market value – 1 January 2014	212,012	191,554
Additions	–	–
Unrealised investment (loss)/gain	13,073	20,458
Market value – 31 December 2014	225,085	212,012
Analysis of investments at 31 December 2014		
CBF Church of England Investment Fund Income Shares	191,527	181,844
Charity Property Fund	33,558	30,168
Market value – 31 December 2014	225,085	212,012
Historical cost – 31 December 2014	196,500	196,500

10. FIXED ASSETS – SUBSIDIARY UNDERTAKING

On 1 October 1998 the activities in Italy of the company were transferred to an Italian unrecognised religious association also called The Anglican Centre in Rome. The directors of the company are also the only members of the Governing body of the Italian unrecognised religious association, which is therefore considered to be a subsidiary undertaking.

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2014

11. DEBTORS

	<i>Group</i> 2014 £	<i>Company</i> 2014 £	<i>Group</i> 2013 £	<i>Company</i> 2013 £
Income tax recoverable	8,345	8,345	9,207	9,207
Due from subsidiary undertaking	–	18,479	–	–
Other debtors	83,318	77,270	63,099	58,991
Prepayments and accrued income	4,777	790	994	–
	<u>96,440</u>	<u>104,884</u>	<u>73,300</u>	<u>68,198</u>

12. CREDITORS: amounts falling due within one year

	<i>Group</i> 2014 £	<i>Company</i> 2014 £	<i>Group</i> 2013 £	<i>Company</i> 2013 £
Creditors	4,675	4,675	4,675	4,675
Accrued liabilities	39,361	15,346	39,520	4,468
Due to subsidiary undertaking	–	–	–	7,899
	<u>44,036</u>	<u>20,021</u>	<u>44,195</u>	<u>17,042</u>

13. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES

<i>Group</i>	<i>Income and expenditure account £</i>	<i>Endowment Fund £</i>	<i>1997 Appeal Fund £</i>	<i>Bursaries Fund £</i>	<i>Travel Fund £</i>	<i>Total £</i>
At 1 January 2013	(11,247)	344,959	50,158	1,000	5,114	389,984
Net outgoing resources before transfers	(12,194)	–	–	2,878	–	(9,316)
Transfer from 1997 Appeal Fund	11,402	–	(11,402)	–	–	–
Transfer from Travel Fund	935	–	–	–	(935)	–
Unrealised gain/(loss) on investments	–	20,458	–	–	–	20,458
Net surplus/(deficit) for the year	143	20,458	(11,402)	2,878	(935)	11,142
At 31 December 2013	(11,104)	365,417	38,756	3,878	4,179	401,126
Net incoming/(outgoing) resources before transfers	(10,145)	–	–	–	–	(10,145)
Transfer from 1997 Appeal Fund	11,402	–	(11,402)	–	–	–
Transfer from Travel Fund	283	–	–	–	(283)	–
Unrealised gain/(loss) on investments	–	13,073	–	–	–	13,073
Net surplus/(deficit) for the year	1,540	13,073	(11,402)	–	(283)	2,928
At 31 December 2014	(9,564)	378,490	27,354	3,878	3,896	404,054

The Anglican Centre in Rome

NOTES TO THE ACCOUNTS

at 31 December 2014

13. RECONCILIATION OF FUNDS AND MOVEMENTS ON RESERVES (continued)

<i>Company</i>	<i>Income and expenditure account</i>	<i>Endowment Fund</i>	<i>1997 Appeal Fund</i>	<i>Bursaries Fund</i>	<i>Travel Fund</i>	<i>Total</i>
	£	£	£	£	£	£
At 1 January 2013	(13,434)	344,959	50,158	1,000	5,114	387,797
Net outgoing resources before transfers	(12,456)	–	–	2,878	–	(9,578)
Transfer from 1997 Appeal Fund	11,402	–	(11,402)	–	–	–
Transfer from Travel Fund	935	–	–	–	(935)	–
Unrealised gain/(loss) on investments	–	20,458	–	–	–	20,458
Net surplus/(deficit) for the year	(119)	20,458	(11,402)	2,878	(935)	10,880
At 31 December 2013	(13,553)	365,417	38,756	3,878	4,179	398,677
Net incoming/(outgoing) resources before transfers	(10,167)	–	–	–	–	(10,167)
Transfer from 1997 Appeal Fund	11,402	–	(11,402)	–	–	–
Transfer from Travel Fund	283	–	–	–	(283)	–
Unrealised gain/(loss) on investments	–	13,073	–	–	–	13,073
Net surplus/(deficit) for the year	1,518	13,073	(11,402)	–	(283)	2,906
At 31 December 2014	(12,035)	378,490	27,354	2,878	3,896	401,583

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.

1997 Appeal Fund

The 1997 Appeal Fund represents funds raised by an appeal to finance the move of the Centre within Palazzo Doria Pamphilj. The funds raised were used to finance the leasehold improvements costing £205,235. Amounts equal to the depreciation of leasehold improvements are transferred each year from the 1997 Appeal Fund to the Income and Expenditure account.

Bursaries Fund

The Bursaries Fund represents funds raised to enable Anglican clergy from the developing world to attend courses at the Centre

Travel Fund

The Travel Fund represents funds raised to finance any travel expenses incurred by Archbishop Bernard Ntahoturi in his role as a Governor of the Centre.

NOTES TO THE ACCOUNTS
at 31 December 2014

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted</i>	<i>Restricted</i>			
	<i>Income</i>	<i>Income</i>	<i>Endowment</i>	<i>2014</i>	<i>2013</i>
	<i>Funds</i>	<i>Funds</i>	<i>Fund</i>	<i>Total</i>	<i>Total</i>
Fund balances at 31 December 2014 are represented by:					
	£	£	£	£	£
Tangible fixed assets	13,727	23,083	–	36,810	50,764
Fixed asset investments	–	–	225,085	225,085	212,012
Current assets	20,745	12,045	153,405	186,195	182,545
Current Liabilities	(44,036)	–	–	(44,036)	(44,195)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	(9,564)	35,128	378,490	404,054	401,126
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

15. FINANCIAL COMMITMENTS

At 31 December 2014 the company had annual commitments totalling £29,947 under non-cancellable operating leases for land and buildings expiring within more than five years (2013 – £31,272)

At 31 December 2014 the company had capital commitments totalling £nil (2012 – £nil).