

Registered number: 02010021  
Charity number: 294625

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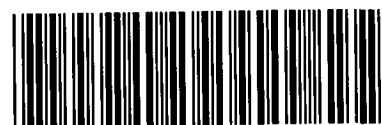
**INSTITUTE OF ST. ANSELM**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS**

**for the year ended 30 June 2018**

FRIDAY



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30/11/2018  
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**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 6</b>
<b>Independent examiner's report</b>	<b>7</b>
<b>Statement of financial activities</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 23</b>

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**for the year ended 30 June 2018**

<b>Trustees</b>	Reverend L Kofler Miss T Slinn Reverend A Chantry (appointed 22 August 2018) Mr P Goodlace Father D McCaul Mr M Rider (resigned 28 April 2018) Reverend K J Alban
<b>Company registered number</b>	02010021
<b>Charity registered number</b>	294625
<b>Registered office</b>	12 Madeira Road Margate Kent CT9 2QQ
<b>Company secretary</b>	Reverend J McCluskey
<b>Chief executive officer</b>	Reverend L Kofler
<b>Administration team</b>	L Wells, Finance clerk C McGuire, Registrar
<b>Independent Examiner</b>	M Wilkes FCA Wilkins Kennedy Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF
<b>Bankers</b>	HSBC Bank plc 9 Rose Lane Canterbury CT1 2JP
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**for the year ended 30 June 2018**

The Trustees present their annual report together with the financial statements of the company for the 1 July 2017 to 30 June 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**OBJECTIVES AND ACTIVITIES**

**a. STRATEGIES FOR ACHIEVING OBJECTIVES**

The strategies for achieving the objectives are:

Leadership Training – to help them to understand themselves in a leadership role.

Multi cultural – Community Living;

Encouragement of people from countries worldwide to attend courses;

Support of those, especially in need of psychological and spiritual enhancement.

There are many significant activities that contribute to the achievement of the stated objectives. The Institute offers a variety of courses to meet the particular needs of participants.

**b. POLICIES AND OBJECTIVES**

The chief objectives of the charity are the advancement of religion and education throughout the world and, in particular but without prejudice to the foregoing the analysis of the process of human growth and the training of individuals (and especially leaders) to foster psychological, physical and spiritual growth.

The main objectives for the year are advertising, assessing and the smooth running of all courses.

**c. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Institute was established in 1984. Over 1,500 students have received a Diploma in Human Development after completing their nine-month experiential programme.

During the 2017/18 year there were no courses for the usual start in September 2017 due to the relocation and set up of everything so all our courses started in Rome in January 2018 and we had the following participants on the various courses as follows:

2SARDip - 1 year Diploma - 9 participants.

4SARCert - 12 week certificate course - 6 participants.

3SARCert - 18 week certificate course - 18 participants.

5SARCert - 7 week certificate course - 6 participants.

To date, the Institute has assisted over five thousand participants in different courses; these in turn have helped countless others throughout the world, which is a vast achievement for the Institute. Each year we know that the participants will take with them what they have learned and go on to teach others back in their own countries. We hope that in this way our teaching will be passed on for many years to come.

To see the students when they first arrive and then when they leave, and to see how much they have grown in maturity and integration as well rounded and balanced and gained from the courses is extremely beneficial and highly gratifying for staff and participants.

**INSTITUTE OF ST. ANSELM**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**  
**for the year ended 30 June 2018**

**d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

Owing to the fact that the Institute had to close at the end of May 2017, there was no course in July and August or in the autumn. During this period we had to prepare furniture, equipment, the office and the library to be moved to Rome. This was done by local reputable firm and everything arrived in the condition it left the UK. We also had to prepare the property we wanted to put on the market or for renting. We eventually managed to sell the main building in March 2018 and most of the other properties are rented out. One property is kept as our registered office in the UK.

In November we held a 4 week training course for 'team members' who are our 2nd and 3rd year students to prepare them for the intake in January 2018.

Members of staff offer spiritual direction and counselling, for no fee, to the members of the public when they are in the UK.

During the year the Institute offered bursaries to six second years and one third year team members which would be worth approximately £102,000 (€114,660) in fees to the Institute.

Fr Len and Thalia gave their 6th Workshop in Slovenia in September 2018 instead of April.  
Several staff members offer Spiritual Direction and Counselling for no fee to the members of the public..

Several staff members offer Spiritual Direction and Counselling for no fee to the members of the public.

**ACHIEVEMENTS AND PERFORMANCE**

**a. REVIEW OF ACTIVITIES**

**Diploma and Certificate Courses commencing January 2018 in Rome**

We began the courses with 31 participants. Nine of these were completing the course they began in the UK at the beginning of January 2017. Some students were doing an 18 week course to mid-May and others would return in December to complete the Diploma Course.

**Seven-Week Course**

As we are not offering a summer course in Rome due to high temperatures we offered seven-week course beginning directly after Easter and terminating mid-May. This is an intensive course for those who are very limited for time. There were 6 participants and they formed their own community which turned out to be very successful.

2nd and 3rd Year students had a three-week training course from mid-May till the end of the first week of June.

**Management Team**

Fr. Len Kofler, Founder and Director, Thalia Slinn and Claire McGuire shared the daily planning and running of the Institute. Sr. Therese Garman is our consultant and guide for requirements for NCFE and ASIC; in addition she has the role of internal assessor. The visa process in Rome is challenging but they get their visas.

**Academic staff**

Fr. Len Kofler, Thalia Slinn and Fr. John McCluskey are residential lecturers. In addition to these we had a few guest lecturers coming from England and are building up a team of guest lecturers from Rome.

**Inspection of courses**

During the year 2017/2018 we had our first inspection in Rome by NCFE on the 24th April 2018 and received an excellent report.

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**for the year ended 30 June 2018**

**b. INVESTMENT POLICY AND PERFORMANCE**

Under the Memorandum and Articles of Association the charity has the power to invest the monies of the Trust not immediately required for its purposes in or upon such investments, securities or property as the Trustees (meaning in the memorandum the persons holding such office as constitute under the Trust's Articles of Association) shall think fit.

The Institute has adopted a strategy in its investment policy for capital appreciation. The investment portfolio performed in line with market expectations.

**FINANCIAL REVIEW**

**a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. RESERVES POLICY**

During the last few years the charity has been consolidating its position and is working towards building up a level of reserves that would cover a period of 12 months of expenditure, given the infrequency of incoming resources for charitable activities.

However, due to the relocation during the year to Rome some of this was used to cover our expenditure for the move following the sale of our main property at 51-59 Norfolk Road.

At 30 June the charity had unrestricted reserves of £308k as set out in note 18 (2017 - £138k) against a required target of £500,000 (2017 - £500,000).

**c. PRINCIPAL FUNDING**

Aside from the income generated from the Charity's investment properties, the principal funding source comes from fees received for courses provided by the Charity during the year and a percentage of the fee income will go to Il Carmelo for the use of the rooms and building.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 14 April 1986.

The company is constituted under a Memorandum of Association dated 14 April 1986 and is a registered charity number 294625.

Whatever we do, we want it to be in line with the principle objective of the company: "The advancement of religion and education throughout the world and in particular but without prejudice to the foregoing the analysis of the process of human growth and the training of individuals (and especially leaders) to foster psychological, physical and spiritual growth."

The Institute's Mission is driven by the conviction that the formation of bishops, superiors, priests, religious and pastoral workers needs to be more process-oriented if the church of the future is to become a healing Church. Generally speaking one can say that candidates learn to grow in love for themselves, others, the environment and God through learning to relate constructively to all four.

The Institutes basic premise is that Christianity will become relevant to the needs of our time when the emphasis changes from its traditional teaching function to the healing ministry as seen in Jesus' ministry. Healing played a fundamental role. The courses run by the Institute encourage and facilitate a process of inner growth and change in the participants. This moment of metanoia or spiritual conversion enables them to out grow their fears and trust themselves in the "unfolding process of life and meaning".

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**for the year ended 30 June 2018**

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the trustees who are co-opted under the terms of the memorandum and articles of association.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

When a new trustee joins the Institute they are first introduced to the existing trustees and staff members. The trustees are informed of what is expected of them and made aware of their legal obligations. To assist them they are issued with a copy of the latest edition of "The Essential Trustee: What you need to know" to give them a guide of what is expected. A copy of "The Essential Trustee" is also given to existing trustees as and when a new edition is updated.

Updated literature about Charities and Charity Law is distributed to the trustees as and when received.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The charity is UK based and runs courses in both the UK and Italy. It's headquarters are in Cliftonville, near Margate, Kent.

The Institute's management structure has three tiers of Executive, Staff and Team. An advisory board meets twice each year offering guidance and direction to the trustees.

**e. RISK MANAGEMENT**

Our greatest risk was the refusal of visas and receiving a letter which 900 other colleges and 25 universities received on 18 January 2017. This meant we had to close or move; we chose the latter. We found premises in Ciampino, Rome where we are guests. The area allocated to us had to be completely renovated as it hadn't been touched since 1960. We decided to start the course on 2 January 2018. The risk was whether it would be ready for us in time to begin. However, the premises are part of a large campus with many rooms and we had the option to use other parts of the premises until it was ready.

We have a risk assessment which has been completed for 12 Madeira Road which is now our registered office in the UK. We also have 3 contracts of employment. We remain under the auspices of Peninsula to ensure we maintain the up-to-date standards required.

**PLANS FOR FUTURE PERIODS**

**a. FUTURE DEVELOPMENTS**

**The New Academic Year September 2018/19**

We have 42 rooms at the Institute for first year participant which we hope to fill before long. If our numbers increase, we have been offered further rooms in the campus. We are looking to make further contacts in Rome and find additional suitable guest lecturers from Rome so we are not dependent on the UK. We also hope to offer a conference to Major religious superiors for a day, to become better known.

In England we hope to arrange a course or two at Ayelsford Priory near Maidstone during the summer.

Advertising

We are hopeful that our move to Rome will make advertising much easier in the future.

Properties

Houses 63, 65, 67 Norfolk Road and Flats 1 & 2 at 61 Norfolk Road, 38 Madeira Road and also office at Cumberland Lodge are all let out for which we receive rental income and they are managed by the same local firm.

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**for the year ended 30 June 2018**

**MEMBERS' LIABILITY**

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

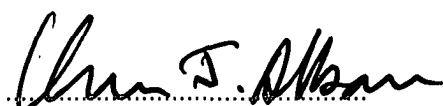
The Trustees (who are also directors of Institute of St Anselm for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Trustees, on **14/11/18** and signed on their behalf by:



Reverend K J Alban  
Trustee



**INSTITUTE OF ST. ANSELM**  
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT**  
for the year ended 30 June 2018

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSTITUTE OF ST. ANSELM (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 19 November 2018



**M WILKES FCA**

Delandale House  
37 Old Dover Road  
Canterbury  
Kent  
CT1 3JF

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**(incorporating income and expenditure account)**  
**for the year ended 30 June 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations and legacies		2,100	2,100	1,306
Charitable activities	2	306,273	306,273	438,733
Investments	3	53,099	53,099	37,355
Other income		2,239	2,239	14,508
<b>TOTAL INCOME</b>		<b>363,711</b>	<b>363,711</b>	<b>491,902</b>
<b>EXPENDITURE ON:</b>				
Raising funds	4	24,841	24,841	10,777
Charitable activities	7	831,201	831,201	381,720
<b>TOTAL EXPENDITURE</b>	7	<b>856,042</b>	<b>856,042</b>	<b>392,497</b>
<b>NET BEFORE INVESTMENT GAINS</b>		<b>(492,331)</b>	<b>(492,331)</b>	<b>99,405</b>
Net gains on investments	12,13	7,660	7,660	15,615
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(484,671)</b>	<b>(484,671)</b>	<b>115,020</b>
Gains on revaluations of fixed assets	11	309,429	309,429	300,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(175,242)</b>	<b>(175,242)</b>	<b>415,020</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,774,688	2,774,688	2,359,668
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,599,446</b>	<b>2,599,446</b>	<b>2,774,688</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**  
**Registered number: 02010021**

**BALANCE SHEET**  
**as at 30 June 2018**

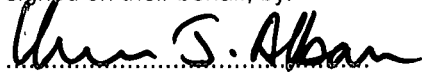
	Note	£	2018 £	2017 £
<b>FIXED ASSETS</b>				
Tangible assets	11	311,702	1,136,909	
Investment property	12	1,830,000	675,000	
Total tangible assets			2,141,702	1,811,909
Investments	13		149,302	141,642
			2,291,004	1,953,551
<b>CURRENT ASSETS</b>				
Debtors	14	102,207	1,289,315	
Cash at bank and in hand		336,670	158,461	
		438,877	1,447,776	
<b>CREDITORS: amounts falling due within one year</b>	15	(130,435)	(72,083)	
<b>NET CURRENT ASSETS</b>			308,442	1,375,693
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,599,446	3,329,244
<b>CREDITORS: amounts falling due after more than one year</b>	16		-	(554,556)
<b>NET ASSETS</b>			2,599,446	2,774,688
<b>CHARITY FUNDS</b>				
Unrestricted funds	17		2,599,446	2,774,688
<b>TOTAL FUNDS</b>			2,599,446	2,774,688

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on **14 November 2018** and signed on their behalf, by:

  
Reverend K J Alban

The notes on pages 10 to 23 form part of these financial statements.

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Institute of St. Anselm meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page . In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income relating to the Diploma / Sabbatical courses are accounted for over the period of the course and income is accrued evenly on a weekly basis when the course is run.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.6 GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	5 to 20 years on a straight line basis

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.8 INVESTMENT PROPERTIES**

The company has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

**1.9 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.10 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.11 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.14 FINANCIAL INSTRUMENTS**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.15 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**1.16 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Diploma / Sabbatical	301,875	301,875	431,801
Summer	-	-	1,652
EQ (Bodywork)	4,398	4,398	3,175
Other courses	-	-	2,105
	<b>306,273</b>	<b>306,273</b>	<b>438,733</b>
Total 2017	<b>438,733</b>	<b>438,733</b>	

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Income from investment properties	52,950	52,950	34,800
Bank interest	149	149	2,555
	<u>53,099</u>	<u>53,099</u>	<u>37,355</u>
Total 2017	<u>37,355</u>	<u>37,355</u>	

**4. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Investment property management fees	8,998	8,998	4,270
Investment property repairs	10,901	10,901	6,507
Rates	2,073	2,073	-
Light and heat	2,869	2,869	-
	<u>24,841</u>	<u>24,841</u>	<u>10,777</u>
Total 2017	<u>10,777</u>	<u>10,777</u>	



**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**5. DIRECT COSTS**

	Total 2018 £	Total 2017 £
Guest and Team Lectures	6,063	10,493
Library and visual aids	1,830	2,097
Food	-	39,303
Building Repairs	37,245	20,154
Donations	220	4,665
Rates	12,184	17,170
Light and heat	11,677	22,401
Visa applications	3,093	-
Cleaning and Laundry	307	2,456
Household and refuse collection	2,704	3,549
Insurance	10,165	13,830
Charitable donations	178,782	-
Loss on disposal of fixed assets for charity use	222,076	-
Foreign currency exchange	4,058	-
Removal costs and transfer of operations to Rome	24,988	-
Redundancy costs	5,393	-
Contribution towards running costs in Rome	168,763	-
Training costs	8,850	-
Receptionist costs in Rome	7,106	-
Wages and salaries	-	71,168
National insurance	-	2,541
Pension cost	-	4,737
Depreciation	1,123	24,034
	<u>706,627</u>	<u>238,598</u>
 Total 2017	 <u>238,598</u>	

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**6. SUPPORT COSTS**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Building Repairs	-	1,828
Advertising	84	1,331
Rates	1,221	1,188
Light and Heat	1,816	4,551
Other Expenditure	2,187	4,020
Travel and subsistence	18,276	9,182
Telephone, printing and stationery	4,462	9,421
Equipment maintenance and repairs	9,269	7,349
Legal and professional fees	25,889	29,349
Loan interest and charges	18,750	17,148
Insurance	-	728
Household and refuse collection	-	191
Wages and salaries	36,466	53,864
National insurance	13	-
Pension cost	254	-
Depreciation	3,287	472
	<b>121,974</b>	<b>140,622</b>
Total 2017	<b>130,190</b>	

**7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Staff costs 2018 £</b>	<b>Depreciation 2018 £</b>	<b>Other costs 2018 £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Expenditure on investment management	-	-	24,841	24,841	10,777
<b>COSTS OF RAISING FUNDS</b>	-	-	24,841	24,841	10,777
Running of courses	36,733	4,410	787,458	828,601	376,379
Expenditure on governance	-	-	2,600	2,600	5,341
	<b>36,733</b>	<b>4,410</b>	<b>814,899</b>	<b>856,042</b>	<b>392,497</b>
Total 2017	<b>132,310</b>	<b>24,506</b>	<b>235,681</b>	<b>392,497</b>	

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>4,410</b>	24,506

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £114).

**9. INDEPENDENT EXAMINERS' REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,600 (2017 - £2,500), and Accountancy services of £6,304 (2017 - £7,591).

**INSTITUTE OF ST. ANSELM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2018

**10. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	36,466	125,032
Social security costs	13	2,541
Other pension costs	254	4,737
	<u>36,733</u>	<u>132,310</u>

The average number of persons employed by the company during the year was as follows:

	2018 No.	2017 No.
Direct charitable staff	-	6
Support staff	2	6
	<u>2</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
<b>COST</b>				
At 1 July 2017	1,322,970	6,190	-	1,329,160
Additions	-	-	25,083	25,083
Disposals	-	(6,190)	-	(6,190)
Transfer to Investment Properties	(969,502)	-	-	(969,502)
At 30 June 2018	<u>353,468</u>	<u>-</u>	<u>25,083</u>	<u>378,551</u>
<b>DEPRECIATION</b>				
At 1 July 2017	186,370	5,881	-	192,251
Charge for the year	648	-	3,762	4,410
On disposals	-	(5,881)	-	(5,881)
Transfer to Investment Properties	(123,931)	-	-	(123,931)
At 30 June 2018	<u>63,087</u>	<u>-</u>	<u>3,762</u>	<u>66,849</u>
<b>NET BOOK VALUE</b>				
At 30 June 2018	<u>290,381</u>	<u>-</u>	<u>21,321</u>	<u>311,702</u>
At 30 June 2017	<u>1,136,600</u>	<u>309</u>	<u>-</u>	<u>1,136,909</u>

Included in land and buildings is freehold land at valuation of £70,694 (2017 - £264,594) which is not depreciated.

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**12. INVESTMENT PROPERTY**

	Freehold investment property £
<b>VALUATION</b>	
At 1 July 2017	675,000
Surplus/(deficit) on revaluation	309,429
Transfers from Tangible Fixed Assets	845,571
	<hr/>
At 30 June 2018	<b>1,830,000</b>
	<hr/>

The 2018 valuations were made by the Trustees, on an open market value for existing use basis.

The historic cost of the Investment Properties at 30 June 2018 was £1,431,235 (2017 - £585,664).

**INSTITUTE OF ST. ANSELM**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2018

**13. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>MARKET VALUE</b>	
At 1 July 2017	141,642
Revaluations	7,660
	<u>149,302</u>
At 30 June 2018	<u>149,302</u>
<b>HISTORICAL COST</b>	<u>130,000</u>

**INVESTMENTS AT MARKET VALUE COMPRISE:**

	2018 £	2017 £
Listed investments	<u>149,302</u>	<u>141,641</u>

All the fixed asset investments are held in the UK

**MATERIAL INVESTMENTS**

	30 June 2018 £	30 June 2017 £
Global Equity Unit Trust	21,255	19,985
Managed Growth Unit Trust	18,861	18,124
Strategic Income Unit Trust	8,494	7,740
Balanced Managed Unit Trust	18,855	18,126
Strategic Managed Unit Trust	18,465	18,107
Multi Asset Unit Trust	16,828	16,664
Global Unit Trust	14,227	13,720
International Equity SJPI (£)	32,317	29,176
	<u>149,302</u>	<u>141,642</u>

**14. DEBTORS**

	2018 £	2017 £
Trade debtors	11,365	19
Other debtors	90,842	7,644
Property held for sale	-	1,281,652
	<u>102,207</u>	<u>1,289,315</u>

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	-	43,575
Trade creditors	-	1,471
Other taxation and social security	249	641
Other creditors	732	3,141
Accruals and deferred income	129,454	23,255
	<u>130,435</u>	<u>72,083</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	-	554,556
	<u>-</u>	<u>554,556</u>

Included within the above are amounts falling due as follows:

	2018	2017
	£	£
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	-	43,575
	<u>-</u>	<u>43,575</u>
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	-	130,775
	<u>-</u>	<u>130,775</u>
<b>OVER FIVE YEARS</b>		
Bank loans	-	380,206
	<u>-</u>	<u>380,206</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018	2017
	£	£
Repayable by instalments	-	380,206
	<u>-</u>	<u>380,206</u>

**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2018 £
<b>DESIGNATED FUNDS</b>						
Building fund	1,136,600	-	(4,410)	(820,488)	-	311,702
Investment fund	816,642	-	-	845,571	317,089	1,979,302
Development Fund	683,521	-	(431,239)	(252,282)	-	-
	<u>2,636,763</u>	<u>-</u>	<u>(435,649)</u>	<u>(227,199)</u>	<u>317,089</u>	<u>2,291,004</u>
<b>GENERAL FUNDS</b>						
General Fund	137,925	363,711	(420,393)	227,199	-	308,442
Total Unrestricted funds	<u>2,774,688</u>	<u>363,711</u>	<u>(856,042)</u>	<u>-</u>	<u>317,089</u>	<u>2,599,446</u>
Total of funds	<u>2,774,688</u>	<u>363,711</u>	<u>(856,042)</u>	<u>-</u>	<u>317,089</u>	<u>2,599,446</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2017 £
<b>DESIGNATED FUNDS</b>						
Building fund	1,784,306	-	(24,403)	(623,303)	-	1,136,600
Investment fund	451,027	-	-	50,000	315,615	816,642
Development Fund	-	-	-	683,521	-	683,521
	<u>2,235,333</u>	<u>-</u>	<u>(24,403)</u>	<u>110,218</u>	<u>315,615</u>	<u>2,636,763</u>
Unrestricted fund	<u>124,335</u>	<u>491,902</u>	<u>(368,094)</u>	<u>(110,218)</u>	<u>-</u>	<u>137,925</u>



**INSTITUTE OF ST. ANSELM**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

**Designated funds**

*Building Fund*

This fund represents land and buildings and related fixtures and fittings which are used for charitable use.

*Investment Fund*

This fund represents tangible fixed assets in the form of investment properties and an investment portfolio which are used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

*Development Fund*

This fund was towards the development and re-structuring of the charity when the majority of its operations moved overseas to Rome in early 2018.

**Unrestricted General fund**

This fund represents the charity's available assets to spend on charitable activities after allowing for a suitable level of reserves.

**18. RELATED PARTY TRANSACTIONS**

During the year ended 30 June 2018, one of the Trustees purchased the motor vehicle owned by the charity for £1,000. The net book value of the vehicle on disposal was £309.