

ASBOL LTD

England & Wales · Charity number 1044509

Details

Status Registered

Legal form Charitable company

Company number [03019845](#)

Registered 1995-02-24

Register [View on the Charity Commission register](#)

Contact

Address 27 Corfton Road
London
W5 2HP

Phone 07799003152

Activities

Objects: (1) TO PROPAGATE THE ROMAN CATHOLIC FAITH AND UNDERSTANDING OF ITS TEACHING (2) TO EDUCATE PEOPLE IN THE EXPERIENCE OF CHRISTIANITY (3) TO CREATE A MISSIONARY PRESENCE IN SOCIETY IN ORDER TO BRING THE ROMAN CATHOLIC FAITH INTO THE LIVES OF PEOPLE IN WORK SCHOOLS FACTORIES AND OTHER PLACES OF THEIR ORDINARY LIVES

Activities: Propagation of the Roman Catholic Faith and an understanding of its teaching; education of people in the experience of Christianity; creation of a missionary presence in society to bring the Roman Catholic Faith into the lives of people.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£134,282	£168,377	-	-
2023-12-31	£117,520	£103,289	-	-
2022-12-31	£101,771	£82,021	-	-
2021-12-31	£84,000	£74,921	-	-
2020-12-31	£94,038	£76,973	-	-

Trustees

Name	Role	Appointed
Association Colombano and Bonifacio		
Dr AMOS STEPHEN LAWLESS		
Gianluca Marcato		2011-12-23

ASBOL LTD

England & Wales - Charity number 1044509

Accounts

Charity number: 1044509
Company number: 03019845
(England and Wales)

Asbol Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2024

Asbol Ltd
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Asbol Ltd
Report of the Trustees
For the year ended 31 December 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2024. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to propagate the Roman Catholic Faith and an understanding of its teaching; to educate people in the experience of Christianity; and to create a missionary presence in society to bring the Roman Catholic Faith into the lives of people.

In order to achieve the above, the charity has powers, without limitation, to organise seminars, courses and retreats; to make grants to enable people to attend spiritual retreats; and to use properties held by the charity to create houses of prayer and meditation where people can live in a community in which they are educated in the Roman Catholic Faith.

To achieve the above, the directors have organised various meetings for people to share their experience of living Christianity; this year the meetings have been based on the book *The Religious Sense*, written by Father Luigi Giussani, founder of the Catholic Movement Communion and Liberation. This movement is well known to the directors and its method of announcing Christ, present in His Church, as the only full answer to man's search for happiness, fulfilment and meaning is in accordance with the objects and aims of the charity.

In pursuance of the object of educating people in the Christian experience and creating a missionary presence in society, the charity runs houses for community living. People are able to live a life of regular prayer and dedication to Christ within the houses so that they may experience Christ as the answer to their lives and may become witnesses to this fact in society, the work place etc. To achieve this aim the house has been provided to members of the lay association *Memores Domini* which is an association recognised as a Universal Private Ecclesial Association by the Pope John Paul II. The members of the association pay a rent for the use of the house and it is a condition of their permanence that they remain members of the association and follow its rule. The members are also involved in the meetings mentioned above and they attend and help lead these weekly meetings in London. Amos Lawless is the Diocesan Leader for the Fraternity of Communion and Liberation in the Catholic diocese of Westminster,

The charity is organised as a company. Day-by-day decisions are taken and less important policies are decided by the two directors - Amos Lawless and Gianluca Marcato - at board meetings. The third director, the Association *Colombano e Bonifacio* is also the sole member of the company and is involved in the main strategic decisions and policies to be undertaken by the charity; *Colombano e Bonifacio* is a charitable association registered in Italy and does not physically attend board meetings in the UK, but joins via video conference if and when necessary. Three board meetings with all three directors being present in person are also held in Italy during the Advent, Lent and Summer retreats of the *Memores Domini*.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2024

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

All the activities organised by the Charity are done so with due regard for the guidance on public benefit issued by the Charity Commission. In line with the objects of the Charity, the activities during the year aim to educate people in an understanding of Christianity and to allow people to experience the Roman Catholic faith. For this reason, the directors help to lead weekly meetings on the Catholic faith. Although the Charity is based around the Roman Catholic faith, all of the activities organised are open to people of every religious persuasion and none and in practice the events are attended by people from a variety of backgrounds and beliefs.

Connections with other Associations

As referred to the above, the Charity works with the Association Memores Domini by providing the premises at 27 Corfton Road and 44 Pine Grove for members to live its rule. This furthers the charity's aims of educating people in the Catholic Faith and teaching people to act as witnesses to Christ as a living presence in society through the Church.

The charity also works with the Catholic Movement Communion and Liberation by providing the directors, Amos Lawless and Gianluca Marcato to lead and guide meetings based on the books of the founder of the movement, Father Luigi Giussani. This is in furtherance of the charity's objects of propagating the Roman Catholic Faith and an understanding of its teaching. In particular, meetings are open to everyone of any belief and people are encouraged to invite anyone they meet who is interested in their own destiny and finding God as the basis for their lives.

The charity also works with a charitable trust called Manalive, which has been set up by members of Communion and Liberation. The objects of Manalive include the advancement of Christianity in accordance with the experience of the Catholic Church. The directors have agreed to work with Manalive in furtherance of the company's objectives.

Through participation in these events people are enabled to understand what is essential in their lives and to be open to the presence of God in whatever tradition they come from. This in turn leads people to take further charitable initiatives in the sphere of their own lives, both privately and publicly. For example, many people educated through the weekly meetings also take part in regular works of charity, such as feeding the homeless.

While some activities have a charge to cover costs, it is the intention of the directors that the activities organised be accessible to anybody who would like to attend. No charge is made for the weekly meetings. For the larger activities run by Manalive, the directors work with the trustees of Manalive to ensure that the cost of any activity does not prevent any individual from attending.

The directors are not aware of any detriment or harm that could arise from the activities organised in pursuance of the Charity's aims.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Significant activities

Property purchase

During 2024 it was noted that a number of people from the lay association Memores Domini were looking to rent a property in the Wimbledon area that would be suitable as a house of prayer. At the same time the property of 44 Pine Grove, Wimbledon, was put on the market for sale at a reasonable price. The directors agreed that this property should be purchased, with the aim of providing a second house for a community dedicated to Christ, in line with the Charity's objective of creating a missionary presence in society. It was decided that this should be funded as far as possible by a mortgage, to be paid from the rent received from members of the Memores Domini.

In July 2024 the charity exchanged contracts and completed purchase of the property, with a purchase price of £2,357,500. In order to fund the purchase a refinancing of the old mortgage loan agreement was signed with NatWest and a further loan agreement was signed with Colombano e Bonifacio.

In August 2024 the directors appointed Giorgia Andreolli, an architect known to the directors, to follow the refurbishment project for 44 Pine Grove. A project was agreed by all directors and completed in the latter half of 2024. The total cost of the refurbishment works was £128,289.

Activities during the year

The ecclesial movement Communion and Liberation, to which the directors belong, encourages weekly meetings of catechesis, based on books by the founder Fr Luigi Giussani. During the year Gianluca Marcato led meetings based on the book *The Religious Sense*, by Luigi Giussani. These meetings were held in Ealing, London. The meetings are open to all, irrespective of religious beliefs, and people are encouraged to invite friends and work colleagues and to share their experience. Furthermore, Gianluca Marcato kept in regular contact with groups in Scandinavia to encourage them in this work. Amos Lawless looked after the needs of the Communion and Liberation movement in the Diocese of Westminster, meeting regularly with the national leaders of the movement and working closely with the leader of the Diocese of Southwark to organise activities for members based in London.

The directors worked with members of the charity Manalive who organised several activities during the year.

-In April a meeting was organised at the De Vere Estate, East Horsley, with members of the community of Communion and Liberation in order to hear a retreat by Monsignor Giovanni Paccosi, Bishop of San Miniato, Italy, on the theme of Hope. The retreat was preached to the Fraternity of Communion and Liberation, transmitted by satellite from Italy. In the UK the retreat was attended by approximately 200 people

-In March and November community days were organised, which included an assembly for adults on their life of faith, followed by family events and dinner, and ending with an evening of songs to help deepen the awareness of a path of faith. Amos Lawless helped organise the events and led the assemblies. These were attended by around 130 people.

-At the end of September an afternoon retreat was organised in Central London on the theme *Called, that is, sent: the beginning of mission*.

While Manalive dealt with all the practical and financial requirements, Amos Lawless and Gianluca Marcato provided input into the content of these events through discussions beforehand with other trustees of Manalive and through their availability during the events. Regular meetings to decide all these activities have also been held with other members of the Catholic Movement Communion and Liberation.

FINANCIAL REVIEW

Significant events

As shown in the Statement of Financial Activities, the charity accounted for income received in 2024 of £134,282. Of this, £117,147 was from rent received, with the remaining £17,135 coming from donations to the Charity.

The cost of council tax, insurance and general maintenance for 27 Corfton Road and 44 Pine Grove are covered by the rent received. These are on-going expenses of the charity and will continue to be met out of the rent received.

It is envisaged that other charitable activities will be financed either out of the rent received or out of more regular donations, primarily from members of the Memores Domini.

It is confirmed that the charity's assets are available and adequate to meet its future obligations.

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Asbol Ltd
Charity registration number	1044509
Company registration number	03019845
Principal address	27 Corfton Road London W5 2HP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Amos Lawless
Gianluca Marcato
Association Colombano & Bonifacio

Secretary

Amos Lawless

Independent examiners

Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

Approved by the Board of Trustees and signed on its behalf by

31 October 2025

Gianluca Marcato.....

Asbol Ltd
Independent Examiners Report to the Trustees
For the year ended 31 December 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 your charity'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 examiners statement

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

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 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.

Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

31 October 2025

Asbol Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income and endowments from:					
Donations and legacies		17,135	-	17,135	33,520
Charitable activities	2	117,147	-	117,147	84,000
Total		134,282	-	134,282	117,520
Expenditure on:					
Charitable activities	3/4	(168,377)	(840)	(169,217)	(103,289)
Total		(168,377)	(840)	(169,217)	(103,289)
Net income/expenditure		(34,095)	(840)	(34,935)	14,231
Reconciliation of funds					
Total funds brought forward		1,946,802	68,440	2,015,242	2,001,011
Total funds carried forward		1,912,707	67,600	1,980,307	2,015,242

Asbol Ltd
Statement of Financial Position
As at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	5,762,237	3,324,639
		5,762,237	3,324,639
Current assets			
Cash at bank and in hand		129,964	12,744
		129,964	12,744
Creditors: amounts falling due within one year	11	(56,694)	(64,225)
Net current assets		73,270	(51,481)
Total assets less current liabilities		5,835,507	3,273,158
Creditors: amounts falling due after more than one year	12	(3,855,200)	(1,257,916)
Net assets		1,980,307	2,015,242
The funds of the charity			
Restricted income funds	13	67,600	68,440
Unrestricted income funds	13	1,912,707	1,946,802
Total funds		1,980,307	2,015,242

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 trustees 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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Gianluca Marcato
Trustee

31 October 2025

Asbol Ltd
Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 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 2019) Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Asbol Ltd 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 note(s).

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost of property excluding land

RESTRICTED FUNDS

The restricted fund is represented by part of the freehold property and results from a £100,000 donation during the first financial period of the company.

LOAN FROM MEMBER

On 28 June 2016 the Charity received an interest free loan from the member Association Colombano and Bonifacio in the sum of £550,000. On 12 May 2024 the Charity received an additional interest free loan from the member Association Colombano and Bonifacio in the sum of £1,900,000. Both loans are interest free and are repayable no later than 30 June 2044.

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2024

2. Income from charitable activities

	2024	2023
	£	£
Unrestricted funds		
<i>Missionary presence in society</i>		
Rents	117,147	84,000

3. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Support costs	168,377	840	169,217	103,289

4. Costs of charitable activities by activity type

	2024	2023
	£	£
Support costs		
Missionary presence in society	169,217	103,289

5. Analysis of support costs

	2024	2023
	£	£
Missionary presence in society		
Finance costs	94,293	53,776
Premises costs	73,009	47,763
Governance costs	1,915	1,750
	169,217	103,289

6. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Accountancy fees	1,795	1,439

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2024

7. Staff costs and emoluments

	2024	2023
Trustees	3	3
	3	3

The trustees do not receive any remuneration.

8. Trustee remuneration and related party transactions

During the year G Marcato (a trustee) paid £11,615 to the Charity in respect of donations (£7,135) and rent (£4,480).

When the Charity was formed the member Association Colombano and Bonifacio provided an interest free loan in the sum of £20,000. On 28 June 2016 the Charity received an additional interest free loan from the member Association Colombano and Bonifacio in the sum of £550,000 which was also interest free. On 12 May 2024 the Charity received an additional interest free loan from the member Association Colombano and Bonifacio in the sum of £1,900,000. The total amount due to the member is £2,470,000. The loan is interest free and is repayable no later than 30 June 2044

The trustees believe that these transactions are at arm's length.

9. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2023
	£	£	£
Income and endowments from:			
Donations and legacies	33,520	-	33,520
Charitable activities	84,000	-	84,000
Total	117,520	-	117,520
Expenditure on:			
Charitable activities	(102,449)	(840)	(103,289)
Total	(102,449)	(840)	(103,289)
Net income/expenditure	15,071	(840)	14,231
Reconciliation of funds			
Total funds brought forward	1,931,731	69,280	2,001,011
Total funds carried forward	1,946,802	68,440	2,015,242

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2024

10. Tangible fixed assets

Cost or valuation	Land and Buildings £
At 01 January 2024	3,684,704
Additions	2,499,438
At 31 December 2024	<u>6,184,142</u>
Depreciation	
At 01 January 2024	360,063
Charge for year	61,842
At 31 December 2024	<u>421,905</u>
Net book values	
At 31 December 2024	<u><u>5,762,237</u></u>
At 31 December 2023	<u><u>3,324,641</u></u>

During the year the company provided a 1st charge over 27 Corfton Road, Ealing, London, in favour of the companys bankers.

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Loans and overdrafts	34,536	53,087
Accruals and deferred income	22,158	11,138
	<u>56,694</u>	<u>64,225</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

Bank loans and overdrafts	34,536	53,087
	<u>34,536</u>	<u>53,087</u>

12. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Loans and overdrafts	3,855,200	1,257,916
	<u>3,855,200</u>	<u>1,257,916</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Bank loans and overdrafts	1,385,200	687,916
	<u>1,385,200</u>	<u>687,916</u>

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2024

13. Movement in funds

Unrestricted Funds

	Balance at 01/01/2024	Incoming resources	Outgoing resources	Balance at 31/12/2024
	£	£	£	£
<i>General</i>				
General	1,946,802	134,282	(168,377)	1,912,707
	<u>1,946,802</u>	<u>134,282</u>	<u>(168,377)</u>	<u>1,912,707</u>

Unrestricted Funds - Previous year

	Balance at 01/01/2023	Incoming resources	Outgoing resources	Balance at 31/12/2023
	£	£	£	£
<i>General</i>				
General	1,931,731	117,520	(102,449)	1,946,802
	<u>1,931,731</u>	<u>117,520</u>	<u>(102,449)</u>	<u>1,946,802</u>

Purpose of unrestricted Funds

General

The purpose of the general fund is to deliver the charity's objects and help meet the charity's obligations in respect of public benefit.

Restricted Funds

	Balance at 01/01/2024	Outgoing resources	Balance at 31/12/2024
	£	£	£
Restricted	68,440	(840)	67,600
	<u>68,440</u>	<u>(840)</u>	<u>67,600</u>

Restricted Funds - Previous year

	Balance at 01/01/2023	Outgoing resources	Balance at 31/12/2023
	£	£	£
Restricted	69,280	(840)	68,440
	<u>69,280</u>	<u>(840)</u>	<u>68,440</u>

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2024

14. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	5,694,637	73,270	(3,855,200)	1,912,707
Restricted funds				
Restricted	67,600	-	-	67,600
	5,762,237	73,270	(3,855,200)	1,980,307

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,256,199	(51,481)	(1,257,916)	1,946,802
Restricted funds				
Restricted	68,440	-	-	68,440
	3,324,639	(51,481)	(1,257,916)	2,015,242

15. Guarantees and contingent assets and liabilities

On 3 July 2024 the trustees provided a fixed and floating charge in favour of its bankers.

16. Company limited by guarantee

Asbol Ltd is a company limited by guarantee and accordingly does not have a share capital.

Asbol Ltd
Detailed Statement of Financial Activities
For the year ended 31 December 2024

	2024	2023
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations.	17,135	33,520
	17,135	33,520
Charitable activities		
Rents	117,147	84,000
	117,147	84,000
Total incoming resources	134,282	117,520
SUPPORT COSTS		
Finance costs		
Bank charges	(16,249)	(239)
Bank loan interest	(78,043)	(53,531)
Interest payable	(1)	(6)
	(94,293)	(53,776)
Premises costs		
Council tax	(2,730)	(4,142)
Repairs and renewals	(1,303)	-
Insurance	(7,135)	(6,774)
Depreciation on freehold property	(61,841)	(36,847)
	(73,009)	(47,763)
Governance costs		
Accountancy fees	(1,795)	(1,439)
Legal fees	-	(311)
Subscriptions	(120)	-
	(1,915)	(1,750)
Total resources expended	(169,217)	(103,289)
Net Expenditure	(34,935)	14,231

ASBOL LTD

England & Wales - Charity number 1044509

Accounts

Charity number: 1044509
Company number: 03019845
(England and Wales)

Asbol Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2023

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Report of the Trustees
For the year ended 31 December 2023

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to propagate the Roman Catholic Faith and an understanding of its teaching; to educate people in the experience of Christianity; and to create a missionary presence in society to bring the Roman Catholic Faith into the lives of people.

In order to achieve the above, the charity has powers, without limitation, to organise seminars, courses and retreats; to make grants to enable people to attend spiritual retreats; and to use properties held by the charity to create houses of prayer and meditation where people can live in a community in which they are educated in the Roman Catholic Faith.

To achieve the above, the directors have organised various meetings for people to share their experience of living Christianity; this year the meetings have been based on the books - To Give One's Life for the Work of Another and The Religious Sense - written by Father Luigi Giussani, founder of the Catholic Movement Communion and Liberation. This movement is well known to the directors and its method of announcing Christ, present in His Church, as the only full answer to man's search for happiness, fulfilment and meaning is in accordance with the objects and aims of the charity.

In pursuance of the object of educating people in the Christian experience and creating a missionary presence in society, the charity runs a house for community living. People are able to live a life of regular prayer and dedication to Christ within the house so that they may experience Christ as the answer to their lives and may become witnesses to this fact in society, the work place etc. To achieve this aim the house has been provided to members of the lay association Memores Domini which is an association recognised as a Universal Private Ecclesial Association by the Pope John Paul II. The members of the association pay a rent for the use of the house and it is a condition of their permanence that they remain members of the association and follow its rule. The members are also involved in the meetings mentioned above and they attend and help lead these weekly meetings in London. Some of the members are also visiting communities of the same movement around the UK.

The charity is organised as a company. Day-by-day decisions are taken and less important policies are decided by the two directors - Amos Lawless and Gianluca Marcato - at board meetings. The third director, the Association Colombano e Bonifacio is also the sole member of the company and is involved in the main strategic decisions and policies to be undertaken by the charity; Colombano e Bonifacio is a charitable association registered in Italy and does not physically attend board meetings in the UK, but joins via video conference if and when necessary. Three board meetings with all three directors being present in person are also held in Italy during the Advent, Lent and Summer retreats of the Memores Domini.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

All the activities organised by the Charity are done so with due regard for the guidance on public benefit issued by the Charity Commission. In line with the objects of the Charity, the activities during the year aim to educate people in an understanding of Christianity and to allow people to experience the Roman Catholic faith. For this reason, the directors help to lead weekly meetings on the Catholic faith. Although the Charity is based around the Roman Catholic faith, all of the activities organised are open to people of every religious persuasion and none and in practice the events are attended by people from a variety of backgrounds and beliefs.

Through participation in these events people are enabled to understand what is essential in their lives and to be open to the presence of God in whatever tradition they come from. This in turn leads people to take further charitable initiatives in the sphere of their own lives, both privately and publicly. For example, many people educated through the weekly meetings also take part in regular works of charity, such as feeding the homeless.

While some activities have a charge to cover costs, it is the intention of the directors that the activities organised be accessible to anybody who would like to attend. No charge is made for the weekly meetings. For the larger activities run by Manalive, the directors work with the trustees of Manalive to ensure that the cost of any activity does not prevent any individual from attending.

The directors are not aware of any detriment or harm that could arise from the activities organised in pursuance of the Charity's aims.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The ecclesial movement Communion and Liberation, to which the directors belong, encourages weekly meetings of catechesis, based on books by the founder Fr Luigi Giussani. In March 2023 Amos Lawless was elected as the diocesan responsible of the Fraternity of Communion and Liberation for the Diocese of Westminster. During the year Gianluca Marcato led meetings based on the books *To Give One's Life for the Work of Another* and *The Religious Sense*, by Luigi Giussani. These meetings were held in Ealing, London. The meetings are open to all, irrespective of religious beliefs, and people are encouraged to invite friends and work colleagues and to share their experience. Furthermore, Gianluca Marcato kept in regular contact with groups in Scandinavia to encourage them in this work.

The directors worked with members of the charity Manalive who organised several activities during the year.

In April a meeting was organised at the De Vere Estate, East Horsley, with members of the community of Communion and Liberation in order to hear a retreat by Fr. Mauro-Giuseppe Lepori, abbot general of the Cistercian Order, on the theme *Our eyes fixed on Jesus, who is the origin and fulfilment of faith*. The retreat was preached to the Fraternity of Communion and Liberation, transmitted by satellite from Italy. In the UK the retreat was attended by approximately 200 people.

In June and November community days were organised, which included an assembly for adults on their life of faith, followed by family events and dinner, and ending with an evening of songs to help deepen the awareness of a path of faith. These were attended by around 200 people.

In July a holiday/ retreat was organised in La Thuile, Italy, which was attended by around 150 people.

In September a public presentation of the book *The Religious Sense* by Luigi Giussani was organised at Westminster Cathedral Hall in Central London. The presentation was given by Fr Javier Prades, Professor of Dogmatic Theology at the University of San Damaso, Madrid.

At the end of September an afternoon retreat was organised in Central London on the theme *Faith, the Fulfilment of Reason*.

In October, an exhibition on the life of Fr Giussani and the history of the Communion and Liberation movement in the U.K., which Amos Lawless and Gianluca Marcato had helped to prepare, was presented for a weekend in the Roman Catholic Parish of the Sacred Heart, Wimbledon. Amos Lawless helped give guided tour of the exhibition to visitors during the weekend.

While Manalive dealt with all the practical and financial requirements, Amos Lawless and Gianluca Marcato provided input into the content of these events through discussions beforehand with other trustees of Manalive and through their availability during the events. Regular meetings to decide all these activities have also been held with other members of the Catholic Movement Communion and Liberation.

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, the charity accounted for total income of £117,520. Of the total income rent received represented £84,000 and donations £33,520.

The cost of council tax, insurance and general maintenance for 27 Corfton Road are covered by the rent received. These are on-going expenses of the charity and will continue to be met out of the rent received.

It is envisaged that other charitable activities will be financed either out of the rent received or out of more regular donations, primarily from members of the *Memores Domini*.

It is confirmed that the charity's assets are available and adequate to meet its future obligations. The current LTV ratio is still below 30%.

Reserves

The charity is reliant on future rental income and donations to help fund its charitable aims and objectives. At the balance sheet date the reserves were £2,015,242.

The charity is managed with a view to it being able to continue its charitable activities for the future.

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Asbol Ltd
Charity registration number	1044509
Company registration number	03019845
Principal address	27 Corfton Road London W5 2HP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Amos Lawless
Gianluca Marcato
Association Colombano & Bonifacio

Secretary

Amos Lawless

Independent examiner

Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

Approved by the Board of Trustees and signed on its behalf by

..... 29 October 2024
Gianluca Marcato

Asbol Ltd
Independent Examiners Report to the Trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 your charity'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 examiners statement

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

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 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.

Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF



Asbol Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies		33,520	-	33,520	17,771
Charitable activities	2	84,000	-	84,000	84,000
Total		117,520	-	117,520	101,771
Expenditure on:					
Charitable activities	3	(102,449)	(840)	(103,289)	(82,021)
Total		(102,449)	(840)	(103,289)	(82,021)
Net income/expenditure		15,071	(840)	14,231	19,750
Reconciliation of funds					
Total funds brought forward		1,931,731	69,280	2,001,011	1,981,261
Total funds carried forward		1,946,802	68,440	2,015,242	2,001,011

Asbol Ltd
Statement of Financial Position
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,324,639	3,361,487
		3,324,639	3,361,487
Current assets			
Cash at bank and in hand		12,744	14,877
		12,744	14,877
Creditors: amounts falling due within one year	10	(64,225)	(60,743)
Net current assets		(51,481)	(45,866)
Total assets less current liabilities		3,273,158	3,315,621
Creditors: amounts falling due after more than one year	11	(1,257,916)	(1,314,610)
Net assets		2,015,242	2,001,011
The funds of the charity			
Restricted income funds	12	68,440	69,280
Unrestricted income funds	12	1,946,802	1,931,731
Total funds		2,015,242	2,001,011

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- 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 trustees 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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Gianluca Marcato
Trustee
29 October 2024

Asbol Ltd
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Asbol Ltd 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 note(s).

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost of property excluding land

RESTRICTED FUNDS

The restricted fund is represented by part of the freehold property and results from a £100,000 donation during the first financial period of the company.

PERSONAL GUARANTEES

The following individuals have provided personal guarantees limited to £109,000 each in favour of the company's bankers in respect of the company's bank loan.

A Lawless, G Marcato, D Magazzeni, J W Morgan, S Falliti, F Iacono, J Figueiredo, E Scambia, A Fonzone, G Rossitto and A Ventura.

LOAN FROM MEMBER

On 28 June 2016 the Charity received an interest free loan from the member Association Colombano and Banifacio in the sum of £550,000. The total amount due to the member is £570,000. The loan is interest free and is repayable no later than 30 June 2035.

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2023

2. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>Missionary presence in society</i>		
Rents	84,000	84,000

3. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Support costs	102,449	840	103,289	82,021

4. Analysis of support costs

	2023	2022
	£	£
Missionary presence in society		
Finance costs	53,776	69,577
Premises costs	47,763	10,388
Governance costs	1,750	2,056
	103,289	82,021

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	1,439	1,855
	1,439	1,855

6. Staff costs and emoluments

	2023	2022
Trustees	3	3
	3	3

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2023

7. Trustee remuneration and related party transactions

During the year G Marcato (a trustee) donated £33,520 to the Charity and A Lawless (a trustee) paid rent of £84,000 to the Charity.

On 28 June 2016 the Charity received an interest free loan from the member Association Colombano and Banifacio in the sum of £550,000. The total amount due to the member is £570,000. The loan is interest free and is repayable no later than 30 June 2035.

The trustees believe that these transactions are at arm's length.

8. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	17,771	-	17,771
Charitable activities	84,000	-	84,000
Total	101,771	-	101,771
Expenditure on:			
Charitable activities	(81,181)	(840)	(82,021)
Total	(81,181)	(840)	(82,021)
Net income/expenditure	20,590	(840)	19,750
Reconciliation of funds			
Total funds brought forward	1,911,141	70,120	1,981,261
Total funds carried forward	1,931,731	69,280	2,001,011

9. Tangible fixed assets

Cost or valuation	Land and Buildings £
At 01 January 2023	3,684,704
At 31 December 2023	3,684,704
Depreciation	
At 01 January 2023	323,217
Charge for year	36,848
At 31 December 2023	360,065
Net book values	
At 31 December 2023	3,324,639
At 31 December 2022	3,361,487

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2023

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Loans and overdrafts	53,087	53,087
Accruals and deferred income	11,138	7,656
	64,225	60,743

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

Bank loans and overdrafts	53,087	53,087
	53,087	53,087

11. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loans and overdrafts	1,257,916	1,314,610
	1,257,916	1,314,610

On 6 April 1995 and 10 March 2014 the company provided a legal charge to its bankers over its freehold property resulting in a fixed charge over the Charity's assets.

12. Movement in funds

Unrestricted Funds

	Balance at 01/01/2023	Incoming resources	Outgoing resources	Balance at 31/12/2023
	£	£	£	£
<i>General</i>				
General	1,931,731	117,520	(102,449)	1,946,802
	1,931,731	117,520	(102,449)	1,946,802

Unrestricted Funds - Previous year

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	1,911,141	101,771	(81,181)	1,931,731
	1,911,141	101,771	(81,181)	1,931,731

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Purpose of unrestricted Funds

General

The purpose of the general fund is to deliver the charity's objects and help meet the charity's obligations in respect of public benefit.

Restricted Funds

	Balance at 01/01/2023	Outgoing resources	Balance at 31/12/2023
	£	£	£
Restricted	69,280	(840)	68,440
	<u>69,280</u>	<u>(840)</u>	<u>68,440</u>

Restricted Funds - Previous year

	Balance at 01/01/2022	Outgoing resources	Balance at 31/12/2022
	£	£	£
Restricted	70,120	(840)	69,280
	<u>70,120</u>	<u>(840)</u>	<u>69,280</u>

13. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,256,199	(51,481)	(1,257,916)	1,946,802
Restricted funds				
Restricted	68,440	-	-	68,440
	<u>3,324,639</u>	<u>(51,481)</u>	<u>(1,257,916)</u>	<u>2,015,242</u>

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,292,207	(45,866)	(1,314,610)	1,931,731
Restricted funds				
Restricted	69,280	-	-	69,280
	3,361,487	(45,866)	(1,314,610)	2,001,011

Asbol Ltd
Detailed Statement of Financial Activities
For the year ended 31 December 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations.	33,520	17,771
	33,520	17,771
Charitable activities		
Rents	84,000	84,000
	84,000	84,000
Total incoming resources	117,520	101,771
SUPPORT COSTS		
Finance costs		
Bank charges	(239)	(80)
Bank loan interest	(53,531)	(69,497)
Interest payable	(6)	-
	(53,776)	(69,577)
Premises costs		
Council tax	(4,142)	(3,457)
Insurance	(6,774)	(6,091)
Depreciation on freehold property	(36,847)	(840)
	(47,763)	(10,388)
Governance costs		
Accountancy fees	(1,439)	(1,855)
Legal fees	(311)	(201)
	(1,750)	(2,056)
Total resources expended	(103,289)	(82,021)
Net Income	14,231	19,750

ASBOL LTD

England & Wales - Charity number 1044509

Accounts

Charity number: 1044509
Company number: 03019845
(England and Wales)

Asbol Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2022

Asbol Ltd
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For the year ended 31 December 2022

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Asbol Ltd
Report of the Trustees
For the year ended 31 December 2022

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to propagate the Roman Catholic Faith and an understanding of its teaching; to educate people in the experience of Christianity; and to create a missionary presence in society to bring the Roman Catholic Faith into the lives of people.

In order to achieve the above, the charity has powers, without limitation, to organise seminars, courses and retreats; to make grants to enable people to attend spiritual retreats; and to use properties held by the charity to create houses of prayer and meditation where people can live in a community in which they are educated in the Roman Catholic Faith.

To achieve the above, the directors have organised various meetings for people to share their experience of living Christianity; the meetings have been based on a book - *Generating Traces in the History of the World* - written by Father Luigi Giussani, founder of the Catholic Movement *Communion and Liberation* - and other texts that are relevant at different points in time. This movement is well known to the directors and its method of announcing Christ, present in His Church, as the only full answer to man's search for happiness, fulfilment and meaning is in accordance with the objects and aims of the charity.

To achieve the above, the directors have organised various meetings for people to share their experience of living Christianity; the meetings have been based on a book - *To Give One's Life for the Work of Another* - written by Father Luigi Giussani, founder of the Catholic Movement *Communion and Liberation* - and other texts that are relevant at different points in time. This movement is well known to the directors and its method of announcing Christ, present in His Church, as the only full answer to man's search for happiness, fulfilment and meaning is in accordance with the objects and aims of the charity.

In pursuance of the object of educating people in the Christian experience and creating a missionary presence in society, the charity runs a house for community living. People are able to live a life of regular prayer and dedication to Christ within the house so that they may experience Christ as the answer to their lives and may become witnesses to this fact in society, the work place etc. To achieve this aim the house has been provided to members of the lay association *Memores Domini* which is an association recognised as a Universal Private Ecclesial Association by the Pope John Paul II. The members of the association pay a rent for the use of the house and it is a condition of their permanence that they remain members of the association and follow its rule. The members are also involved in the meetings mentioned above and they attend and help lead these weekly meetings in London. Some of the members are also visiting communities of the same movement around the UK.

The charity is organised as a company. Day-by-day decisions are taken and less important policies are decided by the two directors - Amos Lawless and Gianluca Marcato - at board meetings. The third director, the Association *Colombano e Bonifacio* is also the sole member of the company and is involved in the main strategic decisions and policies to be undertaken by the charity; *Colombano e Bonifacio* is a charitable association registered in Italy and does not physically attend board meetings in the UK, but joins via video conference if and when necessary. Three board meetings with all three directors being present in person are also held in Italy during the Advent, Lent and Summer retreats of the *Memores Domini*.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2022

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

All the activities organised by the Charity are done so with due regard for the guidance on public benefit issued by the Charity Commission. In line with the objects of the Charity, the activities during the year aim to educate people in an understanding of Christianity and to allow people to experience the Roman Catholic faith. For this reason, the directors help to lead weekly meetings on the Catholic faith. Although the Charity is based around the Roman Catholic faith, all of the activities organised are open to people of every religious persuasion and none and in practice the events are attended by people from a variety of backgrounds and beliefs.

Through participation in these events people are enabled to understand what is essential in their lives and to be open to the presence of God in whatever tradition they come from. This in turn leads people to take further charitable initiatives in the sphere of their own lives, both privately and publicly. For example, many people educated through the weekly meetings also take part in regular works of charity, such as feeding the homeless.

While some activities have a charge to cover costs, it is the intention of the directors that the activities organised be accessible to anybody who would like to attend. No charge is made for the weekly meetings. For the larger activities run by Manalive, the directors work with the trustees of Manalive to ensure that the cost of any activity does not prevent any individual from attending.

The directors are not aware of any detriment or harm that could arise from the activities organised in pursuance of the Charity's aims.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The ecclesial movement Communion and Liberation, to which the directors belong, encourages weekly meetings of catechesis, based on books by the founder Fr Luigi Giussani. During the year Gianluca Marcato led meetings based on the book *To Give One's Life for the Work of Another*, by Luigi Giussani, as well as on a speech of Pope Francis to Communion and Liberation and texts of the new President of the Fraternity of Communion and Liberation, Davide Prospero. These meetings were held in Ealing, London. The meetings are open to all, irrespective of religious beliefs, and people are encouraged to invite friends and work colleagues and to share their experience. Furthermore, Gianluca Marcato kept in regular contact with groups in Scandinavia to encourage them in this work.

The directors worked with members of the charity Manalive who organised several activities during the year.

In May meeting was organised at the De Vere Estate, East Horsley, with members of the community of Communion and Liberation in order to hear a retreat by Fr. Mauro-Giuseppe Lepori, abbot general of the Cistercian Order, on the theme *Christ, the life of life*. The retreat was preached to the Fraternity of Communion and Liberation, transmitted by satellite from Italy. In the UK the retreat was attended by approximately 200 people

In July a holiday/ retreat was organised in Cumbernauld, Scotland, which was attended by around 150 people. As part of the event Gianluca Marcato organised an evening presentation of the lives of some recent saints.

In October, over 100 U.K. members of the Fraternity of Communion and Liberation travelled on a weekend pilgrimage to Rome. The central point of the weekend was an audience with Pope Francis, together with members of the Fraternity from around the world. A Mass in English was organised for the English-speaking communities following the audience.

To commemorate 100 years since the birth of Fr Giussani, Amos Lawless and Gianluca Marcato helped to prepare an exhibition on the life of Fr Giussani and the history of the Communion and Liberation movement in the U.K. The exhibition is planned to be ready in the summer of 2023.

While Manalive dealt with all the practical and financial requirements, Amos Lawless and Gianluca Marcato provided input into the content of these events through discussions beforehand with other trustees of Manalive and through their availability during the events. Regular meetings to decide all these activities have also been held with other members of the Catholic Movement Communion and Liberation.

Connections with other Associations

As referred to the above, the Charity works with the Association Memores Domini by providing the premises at 27 Corfton Road for members to live its rule. This furthers the charity's aims of educating people in the Catholic Faith and teaching people to act as witnesses to Christ as a living presence in society through the Church.

The charity also works with the Catholic Movement Communion and Liberation by providing the directors, Amos Lawless and Gianluca Marcato to lead and guide meetings based on the books of the founder of the movement, Father Luigi Giussani. This is in furtherance of the charity's objects of propagating the Roman Catholic Faith and an understanding of its teaching. In particular, meetings are open to everyone of any belief and people are encouraged to invite anyone they meet who is interested in their own destiny and finding God as the basis for their lives.

The charity also works with a charitable trust called Manalive, which has been set up by members of Communion and Liberation. The objects of Manalive include the advancement of Christianity in accordance with the experience of the Catholic Church. The directors have agreed to work with Manalive in furtherance of the company's objectives.

The member of the company - the Association Colombano e Bonifacio - is an Italian registered corporate body which is run by the members of the Memores Domini in Italy.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2022

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, the charity accounted for income received in 2022 of £84,000 which was from rent received.

The cost of council tax, insurance and general maintenance for 27 Corfton Road are covered by the rent received. These are on-going expenses of the charity and will continue to be met out of the rent received.

It is envisaged that other charitable activities will be financed either out of the rent received or out of more regular donations, primarily from members of the Memores Domini.

It is confirmed that the charity's assets are available and adequate to meet its future obligations. The current LTV ratio is still below 30%.

Reserves

The charity is reliant on future rental income and donations to help fund its charitable aims and objectives. At the balance sheet date the reserves were £2,001,011.

The charity is managed with a view to it being able to continue its charitable activities for the foreseeable future.

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Asbol Ltd
Charity registration number	1044509
Company registration number	03019845
Principal address	27 Corfton Road London W5 2HP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Amos Lawless
Gianluca Marcato
Association Colombano & Bonifacio

Secretary

Amos Lawless

Independent examiner

Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

Solicitors

Winkworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2022

Approved by the Board of Trustees and signed on its behalf by

Amos Lawless.....

Asbol Ltd
Independent Examiners Report to the Trustees
For the year ended 31 December 2022

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 your charity'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 examiners statement

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

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 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.



Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

Asbol Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies		17,771	-	17,771	-
Charitable activities	2	84,000	-	84,000	84,000
Total		101,771	-	101,771	84,000
Expenditure on:					
Charitable activities	3	(81,181)	(840)	(82,021)	(74,921)
Total		(81,181)	(840)	(82,021)	(74,921)
Net income/expenditure		20,590	(840)	19,750	9,079
Reconciliation of funds					
Total funds brought forward		1,911,141	70,120	1,981,261	1,972,182
Total funds carried forward		1,931,731	69,280	2,001,011	1,981,261

Asbol Ltd
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	3,361,487	3,398,334
		<u>3,361,487</u>	<u>3,398,334</u>
Current assets			
Cash at bank and in hand		14,876	10,649
		<u>14,876</u>	<u>10,649</u>
Creditors: amounts falling due within one year	9	(7,656)	(5,287)
Net current assets		7,220	5,362
Total assets less current liabilities		<u>3,368,707</u>	<u>3,403,696</u>
Creditors: amounts falling due after more than one year	10	(1,367,696)	(1,422,435)
Net assets		<u>2,001,011</u>	<u>1,981,261</u>
The funds of the charity			
Restricted income funds		69,280	70,120
Unrestricted income funds		1,931,731	1,911,141
Total funds		<u>2,001,011</u>	<u>1,981,261</u>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 trustees 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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Gianluca Marcato
Trustee

Asbol Ltd
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Asbol Ltd 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 note(s).

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost of property excluding land

RESTRICTED FUNDS

The restricted fund is represented by part of the freehold property and results from a £100,000 donation during the first financial period of the company.

PERSONAL GUARANTEES

The following individuals have provided personal guarantees limited to £109,000 each in favour of the company's bankers in respect of the company's bank loan.

A Lawless, G Marcato, D Magazzeni, J W Morgan, S Falliti, F Iacono, J Fiueiredo, E Scambia, A Fonzone, G Rossitto and A Ventura.

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2022

LOAN FROM MEMBER

On 28 June 2016 the Charity received an interest free loan from the member Colombano E Banifacio in the sum of £550,000. The total amount due to the member is £570,000. The loan is interest free and is repayable no later than 30 June 2035.

2. Income from charitable activities

	2022	2021
	£	£
Unrestricted funds		
<i>Missionary presence in society</i>		
Rents	84,000	84,000

3. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Support costs	81,181	840	82,021	74,921

4. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy fees	1,855	1,325

5. Staff costs and emoluments

	2022	2021
Trustees	3	3
	3	3

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2022

7. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Income and endowments from:			
Charitable activities	84,000	-	84,000
Total	84,000	-	84,000
Expenditure on:			
Charitable activities	(74,081)	(840)	(74,921)
Total	(74,081)	(840)	(74,921)
Net income/expenditure	9,919	(840)	9,079
Reconciliation of funds			
Total funds brought forward	1,901,222	70,960	1,972,182
Total funds carried forward	1,911,141	70,120	1,981,261

8. Tangible fixed assets

Cost or valuation	Land and Buildings £
At 01 January 2022	3,684,704
At 31 December 2022	3,684,704
Depreciation	
At 01 January 2022	286,370
Charge for year	36,847
At 31 December 2022	323,217
Net book values	
At 31 December 2022	3,361,487
At 31 December 2021	3,398,334

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,656	5,287
	7,656	5,287

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2022

10. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans and overdrafts	1,367,696	1,422,435
	<u>1,367,696</u>	<u>1,422,435</u>

Asbol Ltd
Detailed Statement of Financial Activities
For the year ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations.	17,771	-
	17,771	-
Charitable activities		
Rents	84,000	84,000
	84,000	84,000
Total incoming resources	101,771	84,000
SUPPORT COSTS		
Finance costs		
Bank charges	(80)	(254)
Bank loan interest	(33,490)	(27,368)
	(33,570)	(27,622)
Premises costs		
Council tax	(3,457)	(3,310)
Insurance	(6,091)	(5,587)
Depreciation on freehold property	(36,847)	(36,847)
	(46,395)	(45,744)
Governance costs		
Accountancy fees	(1,855)	(1,325)
Legal fees	(201)	(230)
	(2,056)	(1,555)
Total resources expended	(82,021)	(74,921)
Net Income	19,750	9,079

ASBOL LTD

England & Wales - Charity number 1044509

Accounts

Charity number: 1044509
Company number: 03019845
(England and Wales)

Asbol Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2021

Asbol Ltd
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For the year ended 31 December 2021

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Asbol Ltd
Report of the Trustees
For the year ended 31 December 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to propagate the Roman Catholic Faith and an understanding of its teaching; to educate people in the experience of Christianity; and to create a missionary presence in society to bring the Roman Catholic Faith into the lives of people.

In order to achieve the above, the charity has powers, without limitation, to organise seminars, courses and retreats; to make grants to enable people to attend spiritual retreats; and to use properties held by the charity to create houses of prayer and meditation where people can live in a community in which they are educated in the Roman Catholic Faith.

To achieve the above, the directors have organised various meetings for people to share their experience of living Christianity; the meetings have been based on a book - Generating Traces in the History of the World - written by Father Luigi Giussani, founder of the Catholic Movement Communion and Liberation - and other texts that are relevant at different points in time. This movement is well known to the directors and its method of announcing Christ, present in His Church, as the only full answer to man's search for happiness, fulfilment and meaning is in accordance with the objects and aims of the charity.

In pursuance of the object of educating people in the Christian experience and creating a missionary presence in society, the charity runs a house for community living. People are able to live a life of regular prayer and dedication to Christ within the house so that they may experience Christ as the answer to their lives and may become witnesses to this fact in society, the work place etc. To achieve this aim the house has been provided to members of the lay association Memores Domini which is an association recognised as a Universal Private Ecclesial Association by the Pope John Paul II. The members of the association pay a rent for the use of the house and it is a condition of their permanence that they remain members of the association and follow its rule. The members are also involved in the meetings mentioned above and they attend and help lead these weekly meetings in London. Some of the members are also visiting communities of the same movement around the UK.

The charity is organised as a company. Day-by-day decisions are taken and less important policies are decided by the two directors - Amos Lawless and Gianluca Marcato - at board meetings. The third director, the Association Colombano e Bonifacio is also the sole member of the company and is involved in the main strategic decisions and policies to be undertaken by the charity; Colombano e Bonifacio is a charitable association registered in Italy and does not physically attend board meetings in the UK, but joins via video conference if and when necessary. Three board meetings with all three directors being present in person are also held in Italy during the Advent, Lent and Summer retreats of the Memores Domini. Due to the Covid pandemic, these meetings were held online during 2021.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

All the activities organised by the Charity are done so with due regard for the guidance on public benefit issued by the Charity Commission. In line with the objects of the Charity, the activities during the year aim to educate people in an understanding of Christianity and to allow people to experience the Roman Catholic faith. For this reason, the directors help to lead weekly meetings on the Catholic faith. Although the Charity is based around the Roman Catholic faith, all of the activities organised are open to people of every religious persuasion and none and in practice the events are attended by people from a variety of backgrounds and beliefs.

Through participation in these events people are enabled to understand what is essential in their lives and to be open to the presence of God in whatever tradition they come from. This in turn leads people to take further charitable initiatives in the sphere of their own lives, both privately and publicly. For example, many people educated through the weekly meetings also take part in regular works of charity, such as feeding the homeless.

While some activities have a charge to cover costs, it is the intention of the directors that the activities organised be accessible to anybody who would like to attend. No charge is made for the weekly meetings. For the larger activities run by Manalive, the directors work with the trustees of Manalive to ensure that the cost of any activity does not prevent any individual from attending.

The directors are not aware of any detriment or harm that could arise from the activities organised in pursuance of the Charity's aims.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE

Significant activities

During 2021 the activities of Asbol continued to be affected by the Covid pandemic, with most of these continuing to be online during the first half of the year. The ecclesial movement Communion and Liberation, to which the directors belong, encourages weekly meetings of catechesis, based on books by the founder Fr Luigi Giussani or texts of the then-President of the Fraternity of Communion and Liberation, Fr Julian Carrón. During the year Gianluca Marcato led meetings based on the books, *Generating Traces in the History of the World*, by Fr Giussani, and *Is There Hope? The Fascination of Discovery*, by Fr Carrón. These meetings were held online until the summer, and then in-person in Ealing, London, after that. The meetings are open to all, irrespective of religious beliefs, and people are encouraged to invite friends and work colleagues and to share their experience. Furthermore, Gianluca Marcato kept in regular contact with groups in Scandinavia to encourage them in this work.

The directors worked with members of the charity Manalive who organised several meetings during the year. Throughout the year meetings in which Fr Julián Carrón, president of the Fraternity of Communion and Liberation, discussed further the books *Generating Traces in the History of the World* and *Is There Hope? The Fascination of Discovery* were broadcast from Italy approximately every 6 weeks. Amos Lawless and Gianluca Marcato provided an online interpretation from Italian to English from the premises of 27 Corfton Road. Other events organised included:

·In January an online meeting was held with Fr Julián Carrón, then president of the Fraternity of Communion and Liberation. This was attended by more than 400 people from the U.K., Ireland, Holland and Luxembourg.

·In October an afternoon event was held in Central London to mark the start of the social year, with a meditation on the theme of *You are not lacking any spiritual gift*. This was attended by people from throughout England, including members of the Communion and Liberation movement and friends that they had invited.

·Every fortnight Gianluca Marcato provided interpretation of a meeting of Fr Carrón with university students, to allow English-speaking students to follow.

·Every two months Gianluca Marcato held an online assembly for Scandinavian countries and the communities present in Denmark, Finland, Norway and Sweden used this moment as an opportunity of mission inviting colleagues and friends to participate. The meetings were always lively and they represented an opportunity to deepen the faith.

While Manalive dealt with all the practical and financial requirements, Amos Lawless and Gianluca Marcato provided input into the content of these events through discussions beforehand with other trustees of Manalive and through their availability during the events. Regular meetings to decide all these activities have also been held with other members of the Catholic Movement Communion and Liberation

Connections with other Associations

As referred to the above, the Charity works with the Association Memores Domini by providing the premises at 27 Corfton Road for members to live its rule. This furthers the charity's aims of educating people in the Catholic Faith and teaching people to act as witnesses to Christ as a living presence in society through the Church.

The charity also works with the Catholic Movement Communion and Liberation by providing the directors, Amos Lawless and Gianluca Marcato to lead and guide meetings based on the books of the founder of the movement, Father Luigi Giussani. This is in furtherance of the charity's objects of propagating the Roman Catholic Faith and an understanding of its teaching. In particular, meetings are open to everyone of any belief and people are encouraged to invite anyone they meet who is interested in their own destiny and finding God as the basis for their lives.

The charity also works with a charitable trust called Manalive, which has been set up by members of Communion and Liberation. The objects of Manalive include the advancement of Christianity in accordance with the experience of the Catholic Church. The directors have agreed to work with Manalive in furtherance of the company's objectives.

The member of the company - the Association Colombano e Bonifacio - is an Italian registered corporate body which is run by the members of the Memores Domini in Italy.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2021

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, the charity accounted for income received in 2021 of £84,000, entirely obtained from the rent received from the main property.

The cost of council tax, insurance and general maintenance for 27 Corfton Road are covered by the rent received. These are on-going expenses of the charity and will continue to be met out of the rent received.

It is envisaged that other charitable activities will be financed either out of the rent received or out of more regular donations, primarily from members of the Memores Domini.

It is confirmed that the charity's assets are available and adequate to meet its future obligations. The current LTV ratio is still below 30%.

Reserves

The charity is reliant on future rental income and donations to help fund its charitable aims and objectives. At the balance sheet date the reserves were £1,981,261.

The charity is managed with a view to it being able to continue its charitable activities for the future.

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Asbol Ltd
Charity registration number	1044509
Company registration number	03019845
Principal address	27 Corfton Road London W5 2HP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Amos Lawless
Gianluca Marcato
Association Colombano & Bonifacio

Secretary

Amos Lawless

Independent examiner

Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2021

Approved by the Board of Trustees and signed on its behalf by

..... 30 October 2022
Gianluca Marcato

Asbol Ltd
Independent Examiners Report to the Trustees
For the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 your charity'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 examiners statement

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

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 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.

.....
Fergal Davern FCA
Hardy House
Northbridge House
Berkhamsted
Herts
HP4 1EF

30 October 2022

Asbol Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies		-	-	-	10,000
Charitable activities	2	84,000	-	84,000	84,000
Investments		-	-	-	38
Total		84,000	-	84,000	94,038
Expenditure on:					
Charitable activities	3	(74,081)	(840)	(74,921)	(76,973)
Total		(74,081)	(840)	(74,921)	(76,973)
Net income/expenditure		9,919	(840)	9,079	17,065
Reconciliation of funds					
Total funds brought forward		1,901,222	70,960	1,972,182	1,955,117
Total funds carried forward		1,911,141	70,120	1,981,261	1,972,182

Asbol Ltd
Statement of Financial Position
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	3,398,334	3,435,181
		3,398,334	3,435,181
Current assets			
Cash at bank and in hand		10,649	14,536
		10,649	14,536
Creditors: amounts falling due within one year	9	(5,287)	(4,019)
Net current assets		5,362	10,517
Total assets less current liabilities		3,403,696	3,445,698
Creditors: amounts falling due after more than one year	10	(1,422,435)	(1,473,516)
Net assets		1,981,261	1,972,182
The funds of the charity			
Restricted income funds	11	70,120	70,960
Unrestricted income funds	11	1,911,141	1,901,222
Total funds		1,981,261	1,972,182

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- 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 trustees 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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Amos Lawless
Trustee

30 October 2022

Asbol Ltd
Notes to the Financial Statements
For the year ended 31 December 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Asbol Ltd 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 note(s).

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost of property excluding land

RESTRICTED FUNDS

The restricted fund is represented by part of the freehold property and results from a £100,000 donation during the first financial period of the company.

PERSONAL GUARANTEES

The following individuals have provided personal guarantees limited to £109,000 each in favour of the company's bankers in respect of the company's bank loan.

A Lawless, G Marcato, D Magazzeni, J W Morgan, S Falliti, F Iacono, J Figueiredo, E Scambia, A Fonzone, G Rossitto and A Ventura.

LOAN FROM MEMBER

On 28 June 2016 the Charity received an interest free loan from the member Colombano E Banifacio in the sum of £550,000. The total amount due to the member is £570,000. The loan is interest free and is repayable no later than 30 June 2035.

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2021

2. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
<i>Missionary presence in society</i>		
Rents	84,000	84,000

3. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Support costs	74,081	840	74,921	76,973

4. Analysis of support costs

	2021	2020
	£	£
Missionary presence in society		
Finance costs	27,622	29,338
Premises costs	45,744	45,960
Governance costs	1,555	1,675
	74,921	76,973

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	1,325	1,451
	1,325	1,451

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2021

7. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	10,000	-	10,000
Charitable activities	84,000	-	84,000
Investments	38	-	38
Total	94,038	-	94,038
Expenditure on:			
Charitable activities	(76,133)	(840)	(76,973)
Total	(76,133)	(840)	(76,973)
Net income/expenditure	17,905	(840)	17,065
Reconciliation of funds			
Total funds brought forward	1,883,317	71,800	1,955,117
Total funds carried forward	1,901,222	70,960	1,972,182

8. Tangible fixed assets

Cost or valuation	Land and Buildings £
At 01 January 2021	3,684,704
At 31 December 2021	3,684,704
Depreciation	
At 01 January 2021	249,523
Charge for year	36,847
At 31 December 2021	286,370
Net book values	
At 31 December 2021	3,398,334
At 31 December 2020	3,435,181

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,287	4,019
	5,287	4,019

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2021

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans and overdrafts	1,422,435	1,473,516
	1,422,435	1,473,516

11. Movement in funds

Unrestricted Funds

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Balance at 31/12/2021
	£	£	£	£
<i>General</i>				
General	1,901,222	84,000	(74,081)	1,911,141
	1,901,222	84,000	(74,081)	1,911,141

Unrestricted Funds - Previous year

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
General	1,883,317	94,038	(76,133)	1,901,222
	1,883,317	94,038	(76,133)	1,901,222

Purpose of unrestricted Funds

General

The purpose of the general fund is to deliver the charity's objects and help meet the charity's obligations in respect of public benefit.

Restricted Funds

	Balance at 01/01/2021	Outgoing resources	Balance at 31/12/2021
	£	£	£
Restricted	70,960	(840)	70,120
	70,960	(840)	70,120

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2021

Restricted Funds - Previous year

	Balance at 01/01/2020	Outgoing resources	Balance at 31/12/2020
	£	£	£
Restricted	71,800	(840)	70,960
	<u>71,800</u>	<u>(840)</u>	<u>70,960</u>

12. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,328,214	5,362	(1,422,435)	1,911,141
Restricted funds				
Restricted	70,120	-	-	70,120
	<u>3,398,334</u>	<u>5,362</u>	<u>(1,422,435)</u>	<u>1,981,261</u>

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,364,221	10,517	(1,473,516)	1,901,222
Restricted funds				
Restricted	70,960	-	-	70,960
	<u>3,435,181</u>	<u>10,517</u>	<u>(1,473,516)</u>	<u>1,972,182</u>

Asbol Ltd
Detailed Statement of Financial Activities
For the year ended 31 December 2021

	2021	2020
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	-	10,000
	<hr/>	<hr/>
	-	10,000
Charitable activities		
Rents	84,000	84,000
	<hr/>	<hr/>
	84,000	84,000
Investments		
Bank interest receivable	-	38
	<hr/>	<hr/>
	-	38
Total incoming resources	<hr/> 84,000	<hr/> 94,038
SUPPORT COSTS		
Finance costs		
Bank charges	(254)	(29)
Bank loan interest	(27,368)	(29,306)
Interest payable	-	(3)
	<hr/>	<hr/>
	(27,622)	(29,338)
Premises costs		
Council tax	(3,310)	(3,131)
Repairs and renewals	-	(930)
Insurance	(5,587)	(5,892)
Depreciation on freehold property	(36,847)	(36,007)
	<hr/>	<hr/>
	(45,744)	(45,960)
Governance costs		
Accountancy fees	(1,325)	(1,451)
Legal fees	(230)	(224)
	<hr/>	<hr/>
	(1,555)	(1,675)
Total resources expended	<hr/> (74,921)	<hr/> (76,973)
Net Income	<hr/> 9,079	<hr/> 17,065

ASBOL LTD

England & Wales - Charity number 1044509

Accounts

Charity number: 1044509
Company number: 03019845
(England and Wales)

Asbol Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2020

Asbol Ltd
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For the year ended 31 December 2020

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Asbol Ltd
Report of the Trustees
For the year ended 31 December 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to propagate the Roman Catholic Faith and an understanding of its teaching; to educate people in the experience of Christianity; and to create a missionary presence in society to bring the Roman Catholic Faith into the lives of people.

In order to achieve the above, the charity has powers, without limitation, to organise seminars, courses and retreats; to make grants to enable people to attend spiritual retreats; and to use properties held by the charity to create houses of prayer and meditation where people can live in a community in which they are educated in the Roman Catholic Faith.

To achieve the above, the directors have organised various meetings for people to share their experience of living Christianity; the meetings have been based on a book - Generating Traces in the History of the World - written by Father Luigi Giussani, founder of the Catholic Movement Communion and Liberation - and other texts that are relevant at different points in time. This movement is well known to the directors and its method of announcing Christ, present in His Church, as the only full answer to man's search for happiness, fulfilment and meaning is in accordance with the objects and aims of the charity.

In pursuance of the object of educating people in the Christian experience and creating a missionary presence in society, the charity runs a house for community living. People are able to live a life of regular prayer and dedication to Christ within the house so that they may experience Christ as the answer to their lives and may become witnesses to this fact in society, the work place etc. To achieve this aim the house has been provided to members of the lay association Memores Domini which is an association recognised as a Universal Private Ecclesial Association by the Pope John Paul II. The members of the association pay a rent for the use of the house and it is a condition of their permanence that they remain members of the association and follow its rule. The members are also involved in the meetings mentioned above and they attend and help lead these weekly meetings in London. Some of the members are also visiting communities of the same movement around the UK.

The charity is organised as a company. Day-by-day decisions are taken and less important policies are decided by the two directors - Amos Lawless and Gianluca Marcato - at board meetings. The third director, the Association Colombano e Bonifacio is also the sole member of the company and is involved in the main strategic decisions and policies to be undertaken by the charity; Colombano e Bonifacio is a charitable association registered in Italy and does not physically attend board meetings in the UK, but joins via video conference if and when necessary. Three board meetings with all three directors being present in person are also held in Italy during the Advent, Lent and Summer retreats of the Memores Domini. Due to the Covid pandemic, these meetings were held online during 2020.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

All the activities organised by the Charity are done so with due regard for the guidance on public benefit issued by the Charity Commission. In line with the objects of the Charity, the activities during the year aim to educate people in an understanding of Christianity and to allow people to experience the Roman Catholic faith. For this reason, the directors help to lead weekly meetings on the Catholic faith. Although the Charity is based around the Roman Catholic faith, all of the activities organised are open to people of every religious persuasion and none and in practice the events are attended by people from a variety of backgrounds and beliefs.

Through participation in these events people are enabled to understand what is essential in their lives and to be open to the presence of God in whatever tradition they come from. This in turn leads people to take further charitable initiatives in the sphere of their own lives, both privately and publicly. For example, many people educated through the weekly meetings also take part in regular works of charity, such as feeding the homeless.

While some activities have a charge to cover costs, it is the intention of the directors that the activities organised be accessible to anybody who would like to attend. No charge is made for the weekly meetings. For the larger activities run by Manalive, the directors work with the trustees of Manalive to ensure that the cost of any activity does not prevent any individual from attending.

The directors are not aware of any detriment or harm that could arise from the activities organised in pursuance of the Charity's aims.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE

Significant activities

As for many organisations, the activities of Asbol this year were affected by the Covid pandemic, with events moving online from March 2020, though some in-person activities took place before the lockdown. The ecclesial movement Communion and Liberation, to which the directors belong, encourages weekly meetings of catechesis, based on books by the founder Fr Luigi Giussani or texts of the current President of the Fraternity of Communion and Liberation, Fr Julian Carrón. During the year Gianluca Marcato led meetings based on the books, *Generating Traces in the History of the World*, by Fr Giussani, and *The Radiance in Your Eyes*, by Fr Carrón. In January and February these meetings were held in-person in Ealing, London, usually followed by a dinner at the premises of 27 Corfton Road, and from March they were held online. The meetings are open to all, irrespective of religious beliefs, and people are encouraged to invite friends and work colleagues and to share their experience.

Furthermore, Gianluca Marcato kept in regular contact with groups in Scandinavia to encourage them in this work. Given the situation with Covid, Gianluca could not visit those countries in person, but he held regular online meetings.

The directors worked with members of the charity Manalive who organised several meetings during the year. Throughout the year meetings in which Fr Julián Carrón, president of the Fraternity of Communion and Liberation, discussed further the books *Generating Traces in the History of the World* and *The Radiance in Your Eyes* were broadcast from Italy approximately every 6 weeks. Amos Lawless and Gianluca Marcato provided an online interpretation from Italian to English from the premises of 27 Corfton Road. Other events organised included:

- A weekend retreat in January, held in Wokefield Park, Reading, coinciding with a visit to the U.K. of Fr Julián Carrón, president of the Fraternity of Communion and Liberation. This was attended by more than 400 people from the U.K., Ireland, Holland and Luxembourg. Amos Lawless helped to prepare an evening event on the resurrection of Jesus Christ and what it means for the life of man today, based on that presented at the holiday/ retreat of the UK community of Communion and Liberation the previous year.

- In February a pilgrimage to the shrine of St John Henry Newman in Birmingham was organised, which was attended by approximately 150 people.

- In May an online event was organised in Italy to present a book of Fr Carrón *Reawakening our humanity - Reflections in a dizzying time*. Amos Lawless and Gianluca Marcato provided interpretation of the event into English from the premises of 27 Corfton Road, which was broadcast to listeners in the UK and Ireland.

- Every fortnight Gianluca Marcato provided interpretation of a meeting of Fr Carrón with university students, to allow English-speaking students to follow across Europe and in Africa. From the start of the lockdown this interpretation was broadcast online from the premises of 27 Corfton Road.

While Manalive dealt with all the practical and financial requirements, Amos Lawless and Gianluca Marcato provided input into the content of these events through discussions beforehand with other trustees of Manalive and through their availability during the events. Regular meetings to decide all these activities have also been held with other members of the Catholic Movement Communion and Liberation.

Premises of 27 Corfton Road

During the year four members of the Memores Domini community living in South London asked to move into the premises of 27 Corfton Road. It was noted that there was space in the premises given that some residents had recently left the UK. Furthermore, it was clear that the presence of these members would help to strengthen the current Memores Domini community residing at the premises, in line with the Charity's aims of providing the premises as a house of prayer. Hence permission was given for them to move into the premises in July, with an associated change to the rental agreement.

Connections with other Associations

As referred to the above, the Charity works with the Association Memores Domini by providing the premises at 27 Corfton Road for members to live its rule. This furthers the charity's aims of educating people in the Catholic Faith and teaching people to act as witnesses to Christ as a living presence in society through the Church.

The charity also works with the Catholic Movement Communion and Liberation by providing the directors, Amos Lawless and Gianluca Marcato to lead and guide meetings based on the books of the founder of the movement, Father Luigi Giussani. This is in furtherance of the charity's objects of propagating the Roman Catholic Faith and an understanding of its teaching. In particular, meetings are open to everyone of any belief and people are encouraged to invite anyone they meet who is interested in their own destiny and finding God as the basis for their lives.

Asbol Ltd
Report of the Trustees Continued
For the year ended 31 December 2020

The charity also works with a charitable trust called Manalive, which has been set up by members of Communion and Liberation. The objects of Manalive include the advancement of Christianity in accordance with the experience of the Catholic Church. The directors have agreed to work with Manalive in furtherance of the company's objectives.

The member of the company - the Association Colombano e Bonifacio - is an Italian registered corporate body which is run by the members of the Memores Domini in Italy.

FINANCIAL REVIEW

As shown in the Statement of Financial Activities, the charity received £84,000 from rent and £10,000 from donations during the year. The charity's outgoing resources were £76,973 leaving a surplus in the year of £17,065.

Reserves

The charity is reliant on future rental income and donations to help fund its charitable aims and objectives. At the balance sheet date the reserves were £1,972,182.

The charity is managed with a view to it being able to continue its charitable activities for the future.

Going concern

The charity continues to prepare accounts on the going concern basis and the trustees do not see any going concern issues for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Asbol Ltd
Charity registration number	1044509
Company registration number	03019845
Principal address	27 Corfton Road London W5 2HP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Amos Lawless
Gianluca Marcato
Association Colombano & Bonifacio

Secretary

Amos Lawless

Independent examiners

Fergal Davern FCA
149-151 Sparrows Herne
Bushey Heath
Watford
Herts

Approved by the Board of Trustees and signed on its behalf by

..... 16 December 2021
Gianluca Marcato

Asbol Ltd
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 your charity'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 examiners statement

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

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 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.

.....
Fergal Davern FCA
149-151 Sparrows Herne
Bushey Heath
Watford
Herts

16 December 2021

Asbol Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies		10,000	-	10,000	-
Charitable activities	2	84,000	-	84,000	84,000
Investments		38	-	38	-
Total		94,038	-	94,038	84,000
Expenditure on:					
Charitable activities	3	(76,133)	(840)	(76,973)	(80,346)
Total		(76,133)	(840)	(76,973)	(80,346)
Net income/expenditure		17,905	(840)	17,065	3,654
Reconciliation of funds					
Total funds brought forward		1,883,317	71,800	1,955,117	1,951,463
Total funds carried forward		1,901,222	70,960	1,972,182	1,955,117

Asbol Ltd
Statement of Financial Position
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	9	3,435,181	3,472,029
		3,435,181	3,472,029
Current assets			
Debtors	10	-	1,048
Cash at bank and in hand		14,536	13,585
		14,536	14,633
Creditors: amounts falling due within one year	11	(4,019)	(5,705)
Net current assets		10,517	8,928
Total assets less current liabilities		3,445,698	3,480,957
Creditors: amounts falling due after more than one year	12	(1,473,516)	(1,525,840)
Net assets		1,972,182	1,955,117
The funds of the charity			
Restricted income funds	13	70,960	71,800
Unrestricted income funds	13	1,901,222	1,883,317
Total funds		1,972,182	1,955,117

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

- 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 trustees 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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Amos Lawless
Trustee

16 December 2021

Asbol Ltd
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Asbol Ltd 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 note(s).

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost of property excluding land

RESTRICTED FUNDS

The restricted fund is represented by part of the freehold property and results from a £100,000 donation during the first financial period of the company.

PERSONAL GUARANTEES

The following individuals have provided personal guarantees limited to £109,000 each in favour of the company's bankers in respect of the company's bank loan.

A Lawless, G Marcato, D Magazzeni, J W Morgan, S Falliti, F Iacono, J Figueiredo, E Scambia, A Fonzone, G Rossitto and A Ventura.

LOAN FROM MEMBER

On 28 June 2016 the Charity received an interest free loan from the member Colombano E Banifacio in the sum of £550,000. The total amount due to the member is £570,000. The loan is interest free and is repayable no later than 30 June 2035.

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2020

2. Income from charitable activities

	2020	2019
	£	£
Unrestricted funds		
<i>Missionary presence in society</i>		
Rents	84,000	84,000

3. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Support costs	76,133	840	76,973	80,346

4. Analysis of support costs

	2020	2019
	£	£
Missionary presence in society		
Finance costs	29,338	34,538
Premises costs	45,960	44,186
Governance costs	1,675	1,622
	76,973	80,346
	76,973	80,346

5. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Accountancy fees	1,451	1,400
	1,451	1,400
	1,451	1,400

6. Staff costs and emoluments

Other than the trustees the Charity does not employ any individuals.

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2020

7. Trustee remuneration and related party transactions

During the year the trustees Amos Lawless and Gianluca Marcato paid rent to the charity in the sum of £10,000 each .
During the year Gianluc Marcato donated £10,000 to the charity. The trustees believe that these transactions are at arms length.

8. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2019 £
Income and endowments from:			
Charitable activities	84,000	-	84,000
Total	84,000	-	84,000
Expenditure on:			
Charitable activities	(79,506)	(840)	(80,346)
Total	(79,506)	(840)	(80,346)
Net income/expenditure	4,494	(840)	3,654
Reconciliation of funds			
Total funds brought forward	1,878,823	72,640	1,951,463
Total funds carried forward	1,883,317	71,800	1,955,117

9. Tangible fixed assets

Cost or valuation	Land and Buildings £
At 01 January 2020	3,684,704
At 31 December 2020	3,684,704
Depreciation	
At 01 January 2020	212,675
Charge for year	36,847
At 31 December 2020	249,523
Net book values	
At 31 December 2020	3,435,181
At 31 December 2019	3,472,029

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2020

10. Debtors

	2020	2019
	£	£
Amounts due after more than one year:		
Prepayments and accrued income	-	1,048
	-	1,048
	-	1,048

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	4,019	5,705
	4,019	5,705
	4,019	5,705

12. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Loans and overdrafts	1,473,516	1,525,840
	1,473,516	1,525,840
	1,473,516	1,525,840

13. Movement in funds

Unrestricted Funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
General	1,883,317	94,038	(76,133)	1,901,222
	1,883,317	94,038	(76,133)	1,901,222
	1,883,317	94,038	(76,133)	1,901,222

Unrestricted Funds - Previous year

	Balance at 01/01/2019	Incoming resources	Outgoing resources	Balance at 31/12/2019
	£	£	£	£
<i>General</i>				
General	1,878,823	84,000	(79,506)	1,883,317
	1,878,823	84,000	(79,506)	1,883,317
	1,878,823	84,000	(79,506)	1,883,317

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Purpose of unrestricted Funds

General

The purpose of the general fund is to deliver the charity's objects and help meet the charity's obligations in respect of public benefit.

Restricted Funds

	Balance at 01/01/2020	Outgoing resources	Balance at 31/12/2020
	£	£	£
Restricted	71,800	(840)	70,960
	<u>71,800</u>	<u>(840)</u>	<u>70,960</u>

Restricted Funds - Previous year

	Balance at 01/01/2019	Outgoing resources	Balance at 31/12/2019
	£	£	£
Restricted	72,640	(840)	71,800
	<u>72,640</u>	<u>(840)</u>	<u>71,800</u>

14. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,364,221	10,517	(1,473,516)	1,901,222
Restricted funds				
Restricted	70,960	-	-	70,960
	<u>3,435,181</u>	<u>10,517</u>	<u>(1,473,516)</u>	<u>1,972,182</u>

Asbol Ltd
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	3,400,229	8,928	(1,525,840)	1,883,317
Restricted funds				
Restricted	71,800	-	-	71,800
	3,472,029	8,928	(1,525,840)	1,955,117

Asbol Ltd
Detailed Statement of Financial Activities
For the year ended 31 December 2020

	2020	2019
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	10,000	-
	10,000	-
Charitable activities		
Rents	84,000	84,000
	84,000	84,000
Investments		
Bank interest receivable	38	-
	38	-
Total incoming resources	94,038	84,000
SUPPORT COSTS		
Finance costs		
Bank charges	(29)	(375)
Bank loan interest	(29,306)	(34,163)
Interest payable	(3)	-
	(29,338)	(34,538)
Premises costs		
Council tax	(3,131)	(2,931)
Repairs and renewals	(930)	-
Insurance	(5,892)	(3,568)
Depreciation on freehold property	(36,007)	(37,687)
	(45,960)	(44,186)
Governance costs		
Accountancy fees	(1,451)	(1,400)
Legal fees	(224)	(222)
	(1,675)	(1,622)
Total resources expended	(76,973)	(80,346)
Net Income	17,065	3,654