

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

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
	<u>3</u>	<u>3</u>

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