

**Registered number: 04718235**  
**Charity number: 1105832**

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 31 December 2023**

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

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**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its Trustees and advisers**  
**For the year ended 31 December 2023**

<b>Trustees</b>	Sister Anne Crinion (Sister Mary Stephen) Sister Bridget Doran (Sister Mary Clement) Sister Agnes Dunne (Sister Mary Thomas) Sister Anne Lennon (Sister Mary Luke) (resigned 18 March 2024)
<b>Company registered number</b>	04718235
<b>Charity registered number</b>	1105832
<b>Registered office</b>	The Lodge Administration Centre, St. George's Park Ditchling Road Burgess Hill West Sussex RH15 0US
<b>Company secretary</b>	P Smith
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Solicitors</b>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
<b>Solicitors</b>	Dentons UK and Middle East LLP One Fleet Place London EC4M 7WS

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 December 2023**

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Legal and administrative information**

St Georges's - Augustinian Care is a company limited by guarantee, registered as a charity and governed by its memorandum and articles of association dated 13 March 2003.

Company No: 04718235

Registered charity No: 1105832

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity fully comply with the Charity Comissions general guidance on public benefit. The objectives of the charity are to promote the relief of swickness and suffering by the provision of nursing and residential care, homes, training and facilities.

**b. Directors and Trustees**

The Directors of the charity are also the charity Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Trustees who served during the year, who were members of The Order of St Augustine of Jesus, were as follows (Order name in brackets):

Sister Anne Crinion (Sister Mary Stephen)  
Sister Bridget Doran (Sister Mary Clement)  
Sister Agnes Dunne (Sister Mary Thomas)  
Sister Anne Lennon (Sister Mary Luke) resigned 18th March 2024

**Achievements and performance**

**a. Main achievements of the company**

The project to build assisted living apartments, a new care home and a day centre, termed Project Alpha, for which planning approval had been granted in 2017, but had been on hold for over a year was re-instigated in 2019 with a comprehensive review of the assisted living design. As a result a revised planning application was made and approved in 2020 and was valid until December 2023. The project was put on hold whilst the parent charity undertook its own development of 27 assisted living apartments on a separate site. This accommodation opened to Residents in March 2023 and has proved very successful, however due to other pressures, it has now been decided to let the charity's own planning application lapse and so Project Alpha will not be developed in the foreseeable future.

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2023**

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

St George's - Augustinian Care intends to continue to develop properties and, in conjunction with the activities of its subsidiary, the charity aims to hold reserves at a level to facilitate this intention. As at 31 December 2023, the charity held negative reserves of £156,854. The Trustees regularly meet to review the position of the charity throughout the year. At the year end the charity was not undertaking any development works and therefore is no requirement to hold reserves relative to the level of monthly expenditure.

**Structure, governance and management**

**a. Constitution**

St George's - Augustinian Care is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**b. Organisational structure and decision-making policies**

Trustees are recruited from The Order of St Augustine of the Mercy of Jesus. When new Trustees are appointed they are given one day's induction and attend seminars throughout their period of office.

**c. Financial risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity has employed sufficient staff to ensure that the activities are undertaken in the most appropriate manner. The Trustees have overall responsibility for the development and seek third party assistance when required.

**d. Public benefit**

The Trustees of the charity are aware of their responsibilities as charity trustees. The objectives of the charity are to promote the relief of sickness and suffering by the provision of nursing and residential care. Whilst setting up plans and objectives for the future the charity will give careful consideration to the Charity Commission's guidance on public benefit.

**Plans for future periods**

While Project Alpha has ceased, this will not prevent the development of further Assisted Living accommodation at St. George's Park in the future.

**Trustees' report (continued)**  
**For the year ended 31 December 2023**

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

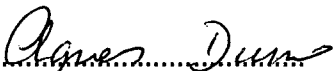
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

**Sister Agnes Dunne (Sister Mary Thomas)**

Date: 17 June 2024

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of St George's - Augustinian Care**

**Opinion**

We have audited the financial statements of St George's - Augustinian Care (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of St George's - Augustinian Care (continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**Independent auditors' report to the Members of St George's - Augustinian Care (continued)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102), the Companies Act 2006, Charities Act 2011 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the recoverability of work in progress. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

**St George's - Augustinian Care**  
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**Independent auditors' report to the Members of St George's - Augustinian Care (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of St George's - Augustinian Care (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Chichester

19 June 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	255,000	255,000	-
<b>Total income</b>		<b>255,000</b>	<b>255,000</b>	<b>-</b>
<b>Expenditure on:</b>				
Work in progress write offs		-	-	460,847
Charitable activities	5	(1,362)	(1,362)	-
<b>Total expenditure</b>		<b>(1,362)</b>	<b>(1,362)</b>	<b>460,847</b>
<b>Net movement in funds</b>		<b>256,362</b>	<b>256,362</b>	<b>(460,847)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		(413,216)	(413,216)	47,631
Net movement in funds		256,362	256,362	(460,847)
<b>Total funds carried forward</b>		<b>(156,854)</b>	<b>(156,854)</b>	<b>(413,216)</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

**St George's - Augustinian Care**  
**(A company limited by guarantee)**  
**Registered number: 04718235**

**Balance sheet**  
**As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	<u>2</u>	<u>2</u>
		2	2
<b>Current assets</b>			
Debtors	9	2,560	1,989
Cash at bank and in hand		<u>42,956</u>	<u>245,636</u>
		45,516	247,625
Creditors: amounts falling due within one year	10	<u>(202,372)</u>	<u>(660,843)</u>
<b>Net current liabilities</b>		<u>(156,856)</u>	<u>(413,218)</u>
<b>Total assets less current liabilities</b>		<u>(156,854)</u>	<u>(413,216)</u>
<b>Total net assets</b>		<u>(156,854)</u>	<u>(413,216)</u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	<u>(156,854)</u>	<u>(413,216)</u>
<b>Total funds</b>		<u>(156,854)</u>	<u>(413,216)</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sister Agnes Dunne (Sister Mary Thomas)**

Date: 17 June 2024

The notes on pages 12 to 18 form part of these financial statements.

**St George's - Augustinian Care**  
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**Notes to the financial statements**  
**For the year ended 31 December 2023**

**1. General information**

The company is a private company, limited by guarantee, incorporated in England and Wales within the United Kingdom. The Trustees of the company are the members of the company named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The address of the registered office is The Lodge Administration Centre, St George's Park, Ditchling Road, Burgess Hill, West Sussex, RH15 0US.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's - Augustinian Care 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.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held for 12 months from authorising these financial statements. The subsidiary of the charity is generating income and making profits which will be gifted to the charity. The charity itself has limited ongoing costs and the trustees consider that the income from the subsidiary along with working capital from its parent charity, if required, will enable the charity to meet its liabilities as they fall due.

**2.3 Income**

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**Notes to the financial statements**  
**For the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.5 Investments**

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

Investments in subsidiaries are valued at cost less provision for impairment.

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

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

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

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

**2.10 Fund accounting**

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

**St George's - Augustinian Care**  
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**Notes to the financial statements**  
**For the year ended 31 December 2023**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	255,000	<b>255,000</b>	-

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Sundry purchases	330	<b>330</b>	-
Audit fees	(1,692)	<b>(1,692)</b>	-
	<b>(1,362)</b>	<b>(1,362)</b>	-

**6. Auditors' remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>6,000</b>	7,250



**St George's - Augustinian Care**  
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**Notes to the financial statements**  
**For the year ended 31 December 2023**

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**8. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2023	<u>2</u>
At 31 December 2023	<u>2</u>
<b>Net book value</b>	
At 31 December 2023	<u>2</u>
At 31 December 2022	<u>2</u>

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2023**

**8. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
St George's Park Limited	05225007	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
St George's Park Limited	1,156,014	(788,536)	367,478	628,392

**9. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Other debtors	2,560	1,989
	<b>2,560</b>	<b>1,989</b>

**10. Creditors: Amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Amounts owed to group undertakings	196,972	646,972
Other creditors	-	369
Accruals and deferred income	5,400	13,502
	<b>202,372</b>	<b>660,843</b>

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2023**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	<b>(413,216)</b>	<b>255,000</b>	<b>1,362</b>	<b>(156,854)</b>

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>			
General Funds - all funds	47,631	(460,847)	(413,216)

**St George's - Augustinian Care**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2023**

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	2	2
Current assets	45,516	<b>45,516</b>
Creditors due within one year	(202,372)	<b>(202,372)</b>
<b>Total</b>	<b>(156,854)</b>	<b>(156,854)</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fixed asset investments	2	2
Current assets	247,625	247,625
Creditors due within one year	(660,843)	(660,843)
<b>Total</b>	<b>(413,216)</b>	<b>(413,216)</b>

**13. Related party transactions**

During the year the charity received a donation of £255,000 (2022 - £nil) from their wholly owned subsidiary company.

**14. Controlling party**

The charity was a wholly controlled subsidiary of The Order of St. Augustine of the Mercy of Jesus, registered charity number 1194230, the principal activity of which is the provision of residential care for infirm and elderly people and the principal place of business of which is the same as the charity's registered office. The ultimate controlling party is the trustees of The Order of St. Augustine of the Mercy of Jesus, a body corporate which controls the parent charity.

Copies of the group financial statements, which include the charity and its subsidiary, are available from the registered office and on this basis the charity has taken exemption from disclosing transactions with group companies under FRS102 section 1.12.